

# POLYFAIR

Polyfair Holdings Limited  
寶發控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 8532

Annual Report  
2022 年報

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本報告乃遵照聯交所的GEM證券上市規則(「GEM上市規則」)而刊載，旨在提供有關寶發控股有限公司(「本公司」)的資料；本公司的董事(「董事」)願就本報告共同及個別地承擔全部責任。各董事在作出一切合理查詢後確認，就彼等所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何其他事項，足以令本報告或其所載任何陳述產生誤導。

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chow Mo Lam (*Chairman*)  
Mr. Yu Lap On Stephen (*Chief Executive Officer*)  
Mr. Wong Kam Man

#### Independent non-executive Directors

Dr. Lung Cheuk Wah  
Mr. Man Yun Yee  
Mr. Wong Chi Yung

### BOARD COMMITTEES

#### Audit Committee

Dr. Lung Cheuk Wah (*Chairman*)  
Mr. Man Yun Yee  
Mr. Wong Chi Yung

#### Remuneration Committee

Mr. Man Yun Yee (*Chairman*)  
Mr. Chow Mo Lam  
Mr. Yu Lap On Stephen  
Dr. Lung Cheuk Wah  
Mr. Wong Chi Yung

#### Nomination Committee

Mr. Wong Chi Yung (*Chairman*)  
Dr. Lung Cheuk Wah  
Mr. Man Yun Yee

### AUTHORISED REPRESENTATIVES

Mr. Yu Lap On Stephen  
Mr. Liu Ying Shun

### COMPLIANCE OFFICER

Mr. Chow Mo Lam

### COMPANY SECRETARY

Mr. Liu Ying Shun

### 董事會

#### 執行董事

周武林先生 (*主席*)  
余立安先生 (*行政總裁*)  
黃錦文先生

#### 獨立非執行董事

龍卓華博士  
文潤兒先生  
王志勇先生

### 董事委員會

#### 審核委員會

龍卓華博士 (*主席*)  
文潤兒先生  
王志勇先生

#### 薪酬委員會

文潤兒先生 (*主席*)  
周武林先生  
余立安先生  
龍卓華博士  
王志勇先生

#### 提名委員會

王志勇先生 (*主席*)  
龍卓華博士  
文潤兒先生

### 授權代表

余立安先生  
廖英順先生

### 合規主任

周武林先生

### 公司秘書

廖英順先生

## INDEPENDENT AUDITOR

ZHONGHUI ANDA CPA Limited  
23/F, Tower 2, Enterprise Square Five  
38 Wang Chiu Road, Kowloon Bay  
Kowloon, Hong Kong

## LEGAL ADVISER

### Hong Kong Law

Loeb & Loeb LLP

## PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited  
Nanyang Commercial Bank, Ltd.  
Hang Seng Bank Limited  
China Construction Bank (Asia) Corporation Limited

## REGISTERED OFFICE

Cricket Square  
Hutchins Drive, P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1206-7, 12th Floor  
Fortress Tower  
250 King's Road  
North Point  
Hong Kong

## 獨立核數師

中匯安達會計師事務所有限公司  
香港九龍  
九龍灣宏照道38號  
企業廣場第五期二座23樓

## 法律顧問

### 香港法例

樂博律師事務所有限法律責任合夥

## 主要往來銀行

星展銀行(香港)有限公司  
南洋商業銀行有限公司  
恒生銀行有限公司  
中國建設銀行(亞洲)股份有限公司

## 註冊辦事處

Cricket Square  
Hutchins Drive, P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## 總部及香港主要營業地點

香港  
北角  
英皇道250號  
北角城中心  
12樓1206-7室

## Corporate Information 公司資料

### SHARE REGISTRAR AND TRANSFER OFFICE

#### Cayman Islands Principal Share Registrar and Transfer Office

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive, P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

#### Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited  
Level 54  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

### COMPANY WEBSITE

[www.polyfaircurtainwall.com.hk](http://www.polyfaircurtainwall.com.hk)  
(information of this website does not form part of this report)

### STOCK CODE

8532

### 股份過戶登記處

#### 開曼群島主要股份過戶登記處

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive, P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心  
54樓

### 公司網址

[www.polyfaircurtainwall.com.hk](http://www.polyfaircurtainwall.com.hk)  
(此網站所載資料並不構成本報告的一部分)

### 股份代號

8532

# Chairman's Statement 主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Polyfair Holdings Limited (the "Company", together with its subsidiaries, the "Group"), I am pleased to present to you the annual report for the year ended 31 March 2022 (the "Reporting Period").

## REVIEW

The total revenue of the Group increased by approximately HK\$62.1 million or 20.7% from approximately HK\$300.0 million for the year ended 31 March 2021 to approximately HK\$362.1 million for the year ended 31 March 2022. Such increase was mainly attributable to the contribution from revenue of a sizable project, namely Fo Tan.

## FORWARD

Looking ahead, the Group is confident about the prospect of the façade and curtain wall works solution industry in Hong Kong due to the expected growth of the construction industry in Hong Kong driven by the Hong Kong Government's initiatives to increase the land supply for private housing as well as commercial buildings.

## APPRECIATION

On behalf of the Board, I wish to take this opportunity to express my sincere gratitude to all of our customers, shareholders and business partners for their patronage. I would also like to express our sincere appreciation to the Group's management and staff for their commitment, contribution and dedication throughout the years.

By order of the Board  
**Chow Mo Lam**  
Chairman

22 June 2022

列位股東：

本人謹代表寶發控股有限公司（「本公司」，連同其附屬公司統稱為「本集團」）董事（「董事」）會（「董事會」），欣然向閣下提呈截至2022年3月31日止年度（「報告期間」）的年報。

## 概覽

本集團的總收益由截至2021年3月31日止年度的約300.0百萬港元增加約62.1百萬港元或20.7%至截至2022年3月31日止年度的約362.1百萬港元。有關增加乃主要歸功於一個大型項目（即火炭）所產生的收益。

## 未來前景

展望未來，由於預期香港政府增加私人住宅及商業樓宇土地供應的計劃將推動香港建築行業增長，故本集團對香港外牆及幕牆工程解決方案行業的前景充滿信心。

## 致謝

本人謹此代表董事會衷心感謝所有客戶、股東和商業夥伴鼎力支持，亦對本集團管理層及員工多年來的努力、貢獻及投入表示誠摯感激。

承董事會命  
主席  
周武林

2022年6月22日

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

We are a subcontractor that provides façade and curtain wall works solutions in Hong Kong. Our solutions are customised to meet the technical specifications and performance requirements of our customers. We generally provide both design and build services in our projects, ranging from developing designs, conducting structural calculations, preparing shop drawings, sourcing and procuring building materials, arranging for building material logistics and installation works, project management to post-project completion services. We engage subcontractors to perform the installation work from time to time.

As at 31 March 2022, the Group had twelve projects in progress with a total original contract sum of approximately HK\$906.5 million, of which approximately HK\$339.5 million was recognised as revenue during the Reporting Period.

During the Reporting Period, we were awarded six new projects, with a total contract sum of approximately HK\$473.5 million. Letter of award of these six projects were signed and all these six projects are now at the commencement stage.

### OUTLOOK

The demand for façade and curtain wall works is driven by construction of residential and commercial buildings. The development of residential buildings in Hong Kong has been a major driver of façade and curtain wall works and the forecast completions in 2022 and 2023 are 22,851 new units and 21,848 new units respectively.

### 業務回顧

我們是在香港提供外牆及幕牆工程解決方案的分包商。我們的解決方案乃為滿足客戶的技術規格及性能要求而定製。我們通常同時為我們的項目提供設計及建築服務，即開發設計、進行結構計算、繪製施工圖、物色及採購建築材料、安排建築材料的物流及安裝工程、項目管理及項目完工後服務。我們亦不時委聘分包商進行安裝工程。

於2022年3月31日，本集團有十二個在建項目，初步合約總金額約為906.5百萬港元，其中約339.5百萬港元已於報告期間確認為收益。

於報告期間，我們獲得六個新項目，合約總金額約為473.5百萬港元。該六個項目均已簽訂授標函，且全部該六個項目已進入動工階段。

### 前景

對外牆及幕牆工程的需求主要由住宅及商業樓宇建設工程帶動。香港住宅樓宇的發展一直為外牆及幕牆工程的主要推動因素，預測2022年及2023年的完工量分別為22,851個新單位及21,848個新單位。



Another driver for the façade and curtain wall works industry is office buildings in Hong Kong. These buildings included both installation of curtain wall systems as the envelop system above the podium and the works for the building entrance, lobby and the associate stores. According to The Hong Kong Property Review 2022 compiled by the Rating and Valuation Department, office completions in 2021 slightly rose to 69,600 m<sup>2</sup>. Completions are expected to increase to 350,200 m<sup>2</sup> in 2022 and then retreat to 256,600 m<sup>2</sup> in 2023. In 2022, new Grade A completions will account for 282,300 m<sup>2</sup>, with Kowloon City, Kwun Tong and the Eastern district contributing respectively 27%, 24% and 21% of the anticipated supply. Grade A completions in 2023 will be 229,500 m<sup>2</sup>, with Sham Shui Po accounting for 42% of the forecast completions.

Notwithstanding the negative impact from the economic slowdown driven by the global macro-economic conditions, the Group remains optimistic about its core business as the management believes that there is a market for quality façade and curtain wall works in Hong Kong. The Group will further strengthen its sales effort, closely monitor the status of the projects and carefully control the cost of services so as to expand its customer base and achieve sustainable business growth and long-term benefits to its shareholders. We are hoping to be more competitive and able to compete for more sizeable and profitable projects.

The Group considers that the recent outbreak of the COVID-19 will affect our business and the Group is actively updating its project status with its customers. The Board will continue to assess the potential impact of the outbreak on the Group's operation and will closely monitor the Group's exposure to relevant risks and uncertainties.

推動外牆及幕牆工程行業的另一火車頭是香港的辦公樓宇。該等樓宇包括安裝幕牆系統作為平台以上的圍護體系，以及樓宇入口、大堂及相關店舖工程。根據差餉物業估價署編撰的《香港物業報告2022》，2021年寫字樓的落成量微升至69,600平方米。預計2022年的新供應將攀升至350,200平方米，然後在2023年回落至256,600平方米。2022年甲級寫字樓的新落成量將有282,300平方米，當中九龍城、觀塘和東區分別佔預計供應量的27%、24%和21%。2023年甲級寫字樓落成量將有229,500平方米，當中深水埗佔預測落成量的42%。

儘管受到全球宏觀經濟環境造成的經濟放緩打擊，但由於管理層認為優質外牆及幕牆工程在香港有一定市場，故本集團對其核心業務仍持樂觀態度。本集團將進一步增強其銷售力度，密切監控項目狀況，謹慎控制服務成本，以擴大客戶群並締造可持續業務增長及股東長遠利益。我們希望提高競爭力，以便競投更多大型且更高利潤的項目。

本集團認為近期爆發新冠疫情將對我們的業務造成影響，本集團正積極向客戶呈報其項目狀況。董事會將持續評估疫情對本集團業務的潛在影響，並將密切監控本集團面臨的相關風險及不確定性。

### FINANCIAL REVIEW

#### Revenue

The total revenue of the Group increased by approximately HK\$62.1 million or 20.7% from approximately HK\$300.0 million for the year ended 31 March 2021 to approximately HK\$362.1 million for the year ended 31 March 2022. Such increase was mainly attributable to the contribution from a sizable project, namely Fo Tan.

Our revenue during the Reporting Period are generated from the Group's customers in Hong Kong. For the year ended 31 March 2022, the Group generated (i) revenue of approximately HK\$204.9 million from commercial properties projects, representing approximately 56.6% of the Group's revenue; and (ii) revenue of approximately HK\$157.2 million from residential properties projects, representing approximately 43.4% of the Group's revenue.

#### Cost of Services

The Group's cost of services primarily consisted of building material costs, subcontracting charges, staff costs and other direct costs. The cost of services increased to approximately HK\$345.6 million for the year ended 31 March 2022 from approximately HK\$284.8 million for the year ended 31 March 2021, representing an increase of approximately 21.3%. The increase is in line with the increase in revenue.

#### Gross Profit and Gross Profit Margin

The Group's gross profit increased by approximately HK\$1.3 million from approximately HK\$15.2 million for the year ended 31 March 2021 to approximately HK\$16.5 million for the year ended 31 March 2022. The Group's gross profit margin decreased from approximately 5.1% for the year ended 31 March 2021 to approximately 4.6% for the year ended 31 March 2022, representing a decrease of approximately 0.5 percentage points. The decrease was mainly attributable to the additional subcontracting costs incurred when carrying out certain projects.

#### 財務回顧

##### 收益

本集團的總收益由截至2021年3月31日止年度的約300.0百萬港元增加約62.1百萬港元或20.7%至截至2022年3月31日止年度的約362.1百萬港元。有關增加主要歸功於一個大型項目（即火炭）所帶來的收益貢獻。

我們於報告期間的收益均源自本集團於香港的客戶。截至2022年3月31日止年度，本集團的(i)商業物業項目產生收益約204.9百萬港元，佔本集團收益約56.6%；及(ii)住宅物業項目產生收益約157.2百萬港元，佔本集團收益約43.4%。

##### 服務成本

本集團的服務成本主要包括建築材料成本、分包費用、員工成本及其他直接成本。服務成本由截至2021年3月31日止年度的約284.8百萬港元增加至截至2022年3月31日止年度的約345.6百萬港元，增幅約為21.3%，此乃與收益增加一致。

##### 毛利及毛利率

本集團的毛利由截至2021年3月31日止年度的約15.2百萬港元增加約1.3百萬港元至截至2022年3月31日止年度的約16.5百萬港元。本集團的毛利率由截至2021年3月31日止年度的約5.1%下降至截至2022年3月31日止年度的約4.6%，減少約0.5個百分點。有關減少的主要原因是進行若干項目時產生的額外分包成本所致。

### Other Income, Gains and Losses

Other income, gains and losses decreased by approximately HK\$2.0 million for the year ended 31 March 2022. Such change was mainly attributable to the absence of subsidies granted to the Group under the Employment Support Scheme launched by the Hong Kong SAR Government for the year ended 31 March 2022.

### Reversal of Impairment Losses

The reversal of impairment losses for the year ended 31 March 2022 was approximately HK\$0.5 million and the impairment losses for the year ended 31 March 2021 was approximately HK\$0.3 million. Such turnaround of approximately HK\$0.8 million was mainly attributable to the lower probability of default of our key customers in 2022 than in 2021.

### Administrative Expenses

Administrative expenses of the Group decreased by approximately HK\$0.2 million from approximately HK\$9.8 million for the year ended 31 March 2021 to approximately HK\$9.6 million for the year ended 31 March 2022. The decrease was mainly attributable to the decrease in depreciation expenses of approximately HK\$0.2 million during the Reporting Period.

### Finance Costs

Finance costs decreased from approximately HK\$4.1 million for the year ended 31 March 2021 to approximately HK\$4.0 million for the year ended 31 March 2022.

### Taxation

The income tax expenses of the Group decreased by approximately HK\$0.3 million from approximately HK\$1.0 million for the year ended 31 March 2021 to approximately HK\$0.7 million for the year ended 31 March 2022.

### 其他收入、收益及虧損

截至2022年3月31日止年度，其他收入、收益及虧損減少約2.0百萬港元。有關變動主要是由於截至2022年3月31日止年度並無根據香港特區政府推出的「保就業」計劃向本集團提供補助所致。

### 減值虧損撥回

截至2022年3月31日止年度減值虧損撥回約0.5百萬港元，而截至2021年3月31日止年度減值虧損約0.3百萬港元。有關轉變約為0.8百萬港元，主要是由於2022年主要客戶的違約可能性較2021年下降所致。

### 行政開支

本集團的行政開支由截至2021年3月31日止年度的約9.8百萬港元減少約0.2百萬港元至截至2022年3月31日止年度的約9.6百萬港元。有關減少主要是由於報告期間折舊開支減少約0.2百萬港元所致。

### 融資成本

融資成本由截至2021年3月31日止年度的約4.1百萬港元減少至截至2022年3月31日止年度的約4.0百萬港元。

### 稅項

本集團所得稅開支由截至2021年3月31日止年度的約1.0百萬港元減少約0.3百萬港元至截至2022年3月31日止年度的約0.7百萬港元。

### Profit for the Year

Profit for the year increased from approximately HK\$1.9 million for the year ended 31 March 2021 to approximately HK\$2.7 million for the year ended 31 March 2022. Such increase was mainly attributable to the net results of: (i) the decrease in the other income, gains and losses of approximately HK\$2.0 million; (ii) the increase in gross profit of approximately HK\$1.3 million; (iii) the turnaround in impairment losses of approximately HK\$0.8 million; (iv) the decrease in the taxation expenses of approximately HK\$0.3 million; (v) the decrease in the administrative expenses of approximately HK\$0.2 million; and (vi) the decrease in the finance cost of approximately HK\$0.1 million.

### LIQUIDITY AND FINANCIAL RESOURCES

Cash and bank balances as at 31 March 2022 was approximately HK\$12.5 million, increased by approximately HK\$1.9 million when compared with approximately HK\$10.6 million as at 31 March 2021. Such change was mainly attributable to the interim payments from our customers.

The pledged deposits, including both the non-current and current portions, were approximately HK\$27.4 million as at 31 March 2021 and 2022.

As at 31 March 2022, the Group had outstanding borrowings of approximately HK\$110.7 million repayable on demand or within one year (2021: HK\$95.5 million) and outstanding borrowings of approximately HK\$7.0 million repayable after one year (2021: HK\$2.5 million). The Group's borrowings were denominated in HK\$. The amounts due are based on scheduled repayment dates set out in the loan agreements. For information about the interest rate, please refer to note 26 to the consolidated financial statements of this report.

The current ratio of the Group decreased from approximately 1.4 as at 31 March 2021 to approximately 1.3 as at 31 March 2022. The gearing ratio, being the net debt (defined as bank borrowings less cash and cash equivalents and pledged bank deposits) divided by net debt plus total equity at the end of the year, increased from approximately 47.5% to approximately 53.0% as at 31 March 2021 and 31 March 2022, respectively.

### 年內溢利

年內溢利由截至2021年3月31日止年度的約1.9百萬港元增至截至2022年3月31日止年度的約2.7百萬港元。有關增加主要由於以下各項的淨影響所致：(i)其他收入、收益及虧損減少約2.0百萬港元；(ii)毛利增加約1.3百萬港元；(iii)減值虧損由撥備轉為撥回，轉變金額約為0.8百萬港元；(iv)稅項開支減少約0.3百萬港元；(v)行政開支減少約0.2百萬港元；及(vi)融資成本減少約0.1百萬港元。

### 流動資金及財務資源

於2022年3月31日的現金及銀行結餘約為12.5百萬港元，較2021年3月31日的約10.6百萬港元增加約1.9百萬港元。有關變動乃主要由於客戶作出中期付款所致。

於2021年及2022年3月31日，已質押存款（包括非即期及即期部分）約為27.4百萬港元。

於2022年3月31日，本集團須按要求或於一年內償還的未償還借款約為110.7百萬港元（2021年：95.5百萬港元），而須於一年後償還的未償還借款則約為7.0百萬港元（2021年：2.5百萬港元）。本集團的借款以港元計值。到期金額乃根據貸款協議所載的計劃還款日期計算。有關利率的資料，請參閱本報告綜合財務報表附註26。

本集團的流動比率由2021年3月31日的約1.4倍下降至2022年3月31日的約1.3倍。資產負債比率乃按年末的淨債務（即銀行借款減現金及現金等價物及已質押銀行存款）除以淨債務加總權益計算，由2021年3月31日的約47.5%上升至2022年3月31日的約53.0%。

## CAPITAL STRUCTURE

The shares of the Company were successfully listed on GEM of the Stock Exchange on 23 February 2018 (the “Listing Date”). There has been no change in the capital structure of the Group since then. The share capital of the Group only comprises of ordinary shares.

As at 31 March 2022, the Company’s issued share capital was HK\$8.0 million and the number of its issued ordinary shares was 800,000,000 of HK\$0.01 each.

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this report, the Group did not have other plans for material investments or capital assets as at the date of this report.

## PLEDGE OF ASSETS

As at 31 March 2022, the Group’s bank deposits with carrying amounts of approximately HK\$27.4 million (2021: HK\$27.4 million), invoices issued to customers with total amount of approximately HK\$27.2 million (2021: HK\$25.1 million) and the financial assets at fair value through profit or loss of approximately HK\$9.9 million (2021: HK\$9.8 million) were pledged to secure certain letters of guarantee facility and banking facilities respectively, granted to the Group. The pledged cash deposit of HK\$4.4 million (2021: HK\$3.2 million) was pledged to a third party to secure the performance guarantee granted by the third party of HK\$12.1 million (2021: HK\$8.1 million).

As at 31 March 2022, Mr. Yu Lap On Stephen (“Mr. Yu”) and two companies controlled by Mr. Chow Mo Lam (“Mr. Chow”) or his close family members (namely, Polyfaith Holdings Limited and Polykind Far East Limited) had pledged their properties to secure banking facilities granted to certain subsidiaries of the Group for nil consideration.

## CAPITAL COMMITMENTS

As at 31 March 2022 and 2021, the Group did not have any significant capital commitments.

## 資本結構

於2018年2月23日（「上市日期」），本公司的股份在聯交所的GEM成功上市。本集團的資本結構自上市以來並無變動。本集團的股本只有普通股股份。

於2022年3月31日，本公司的已發行股本為8.0百萬港元，而每股面值0.01港元的已發行普通股股份數目為800,000,000股。

## 未來作出重大投資及資本資產的計劃

除本報告所披露者外，於本報告日期，本集團概無其他作出重大投資或資本資產的計劃。

## 資產質押

於2022年3月31日，本集團質押賬面值約為27.4百萬港元（2021年：27.4百萬港元）的銀行存款、向客戶所出具總額約為27.2百萬港元（2021年：25.1百萬港元）的發票及按公平值計入損益的金融資產約9.9百萬港元（2021年：9.8百萬港元），以作為本集團獲得若干擔保融資函件及銀行融資的擔保。已質押現金存款4.4百萬港元（2021年：3.2百萬港元）乃質押予一名第三方，以作為第三方授出履約擔保12.1百萬港元（2021年：8.1百萬港元）的擔保。

於2022年3月31日，余立安先生（「余先生」）以及由周武林先生（「周先生」）或其親屬控制的寶輝集團有限公司及寶利佳遠東有限公司兩間公司已質押彼等的物業，作為本集團若干附屬公司無償獲得銀行融資的擔保。

## 資本承擔

於2022年及2021年3月31日，本集團並無任何重大資本承擔。

## CONTINGENT LIABILITIES

The Group provided guarantees in respect of surety bonds in favour of customers of certain construction contracts. Details regarding these guarantees are set out in note 31 to the consolidated financial statements of this report. Save as disclosed herein, there is no other contingent liabilities that the Group is aware of.

## SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

There were no significant investments held, acquisitions or disposals of subsidiaries and affiliated companies by the Group during the Reporting Period. Saved as disclosed in this report, the Group did not have other plans for significant investments, acquisitions and disposal of subsidiaries as at 31 March 2022.

## EXPOSURE TO EXCHANGE RATE FLUCTUATION

The majority of the Group's businesses is in Hong Kong and is denominated in HK\$, Renminbi and United States Dollars ("USD"). As no material monetary assets or liabilities were denominated in foreign currencies, the Group is of the opinion that its exposure to foreign exchange rate risk is limited. Thus, the Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

## EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2022, the Group had 117 (2021: 98) employees. Total staff cost (including Directors' emoluments) were approximately HK\$49.9 million (2021: HK\$41.5 million). The remuneration package offered to our employees generally included basic salaries, bonuses and other cash allowances or subsidies. The Group determines the salary of our employees mainly based on each employee's qualifications, relevant experience, position and seniority. The Group conducts annual review on salary increase and promotions based on the performance of each employee. The Group provides on-the-job training to our employees and sponsors certain employees to attend training courses.

## 或然負債

本集團以若干建築合約的客戶為受益人就書面保證提供擔保。有關該等擔保的詳情載於本報告綜合財務報表附註31內。除本報告所披露者外，本集團並不知悉任何其他或然負債。

## 重大投資、收購及出售

本集團於報告期間概無持有任何重大投資、收購或出售附屬公司及聯屬公司。除本報告所披露者外，於2022年3月31日，本集團概無其他重大投資、收購及出售附屬公司的計劃。

## 面對匯率波動風險

本集團大部分的業務在香港進行並以港元、人民幣及美元（「美元」）計值。由於概無重大貨幣資產或負債以外幣計值，故本集團認為其面對的外幣匯率風險有限。因此，本集團現時並無外幣對沖政策。然而，管理層密切監察外匯風險並將於有需要時考慮對沖重大外幣風險。

## 僱員及薪酬政策

於2022年3月31日，本集團僱用117名（2021年：98名）僱員。員工成本（包括董事酬金）總額約為49.9百萬港元（2021年：41.5百萬港元）。我們提供予僱員的薪酬待遇一般包括基本薪金、花紅以及其他現金津貼或補貼。本集團主要根據每名僱員的資歷、相關經驗、職位及年資釐定其薪金。本集團根據各僱員的表現對其加薪及晉升事宜進行年度檢討。本集團為僱員提供在職培訓，並贊助部分僱員參加培訓課程。

## SHARE OPTION SCHEME

A share option scheme was adopted by the Company on 25 January 2018. Please refer to note 34 to the consolidated financial statements of this report.

## COMPLIANCE WITH LAWS AND REGULATIONS

The Group mainly carries out its business in Hong Kong. To the best of the Directors' knowledge, the Group has complied with all relevant laws and regulations in Hong Kong during the year.

## PRINCIPAL RISK AND UNCERTAINTIES

The Group believes that the risk management practices are important and uses its best effort to ensure it has sufficiently mitigated the risks present in our operations and financial position as efficiently and effectively as possible.

- Changes in the cost of building materials and staff as well as the subcontracting fees may result in cost overrun, which could materially affect our results of operation and financial performance;
- The Group may face difficulties in refinancing or increase in cost of financing;
- Mismanagement or delay of our projects will materially affect our reputation and also our financial performance as penalties and/or additional costs may be incurred;
- Cash flow of our projects may fluctuate;
- We rely on subcontractors to complete our projects. Underperformance of our subcontractors or unavailability of subcontractors may adversely affect our operations, profitability and reputation; and
- Our success significantly depends on the key management and our ability to attract and retain additional façade and curtain wall design team staff.

For other risks and uncertainties the Group facing, please refer to the section headed "Risk Factors" in the prospectus dated 31 January 2018 (the "Prospectus").

## 購股權計劃

本公司於2018年1月25日採納一項購股權計劃。請參閱本報告綜合財務報表附註34。

## 遵守法律及法規

本集團主要在香港經營業務。就董事所知，本集團於年內一直遵守香港所有相關法律及法規。

## 主要風險及不確定性

本集團認為風險管理常規非常重要，並盡最大努力確保已有效地充分降低經營及財務狀況面臨的風險。

- 建築材料及員工成本以及分包費用的變動可能導致成本超支，這或會對我們的經營業績及財務表現造成重大影響；
- 本集團於再融資時或會面臨困難或融資成本上升；
- 項目管理不善或延遲將嚴重影響我們的聲譽，且可能產生罰款及/或額外成本，因此亦會嚴重影響我們的財務表現；
- 我們項目的現金流量可能波動；
- 我們倚賴分包商完成項目。分包商表現欠佳或找不到分包商或會對我們的經營、盈利能力及聲譽造成不利影響；及
- 我們的成功很大程度上取決於主要管理層及吸引並挽留更多外牆及幕牆設計團隊人員的能力。

有關本集團所面臨的其他風險及不確定性，請參閱日期為2018年1月31日的招股章程（「招股章程」）中「風險因素」一節。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷詳情

### EXECUTIVE DIRECTORS

**Mr. Chow Mo Lam**, aged 68, is one of the controlling shareholders (the “Controlling Shareholders”, which has the meaning as cited under the GEM Listing Rules), an executive Director, the chairman of the Board and a member of the Remuneration Committee. Mr. Chow is one of the founding members of the Group and joined the Group in February 2006. He is primarily responsible for the overall business strategy, annual budget proposals and major business decisions of the Group with a focus on our finance. Mr. Chow was appointed as a Director on 25 May 2017, appointed as the chairman of the Board on 9 August 2017 and re-designated as an executive Director on 25 January 2018. He is also a director of 3 subsidiaries of the Company.

Mr. Chow obtained a Master of Business Administration from the Henley Management College (which is, after merging with another school, currently known as the Henley Business School) in the United Kingdom through distance learning in 1995 and a Master of Laws in People’s Republic of China (the “PRC”) Law from The Open University of Hong Kong (currently known as Hong Kong Metropolitan University) in 2005. Mr. Chow is also a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants from the United Kingdom. Mr. Chow has over 20 years of experience in the construction industry, and has been a founder, an investor and a manager of curtain wall companies in Hong Kong and the PRC. He has been a director of CMD Aluminium Industry (Shenzhen) Co., Ltd (招發金屬幕牆(深圳)有限公司) (“CMD (SZ)”), which is principally engaged in the manufacturing of curtain wall in the PRC and wholesale of construction materials, glass and aluminium products in the PRC, Hong Kong and Macau, since February 2003, and gained experience in the curtain wall industry for over 10 years therein. In February 2006, Mr. Chow co-founded Polyfair Construction & Engineering Limited (“Polyfair HK”) with other founding members, aiming to capture emerging business opportunities within the construction industry in Hong Kong.

Mr. Chow is a proprietor of Albert Chow C.P.A., a secretarial firm incorporated in Hong Kong which, save and except for providing company secretarial service to Polyfair HK since our establishment up to 1 September 2017, does not have any business relationship with the Group.

### 執行董事

周武林先生，68歲，為控股股東（具有GEM上市規則所引述的涵義）之一、執行董事、董事會主席及薪酬委員會成員。周先生為本集團的創辦人之一，於2006年2月加入本集團。彼主要負責本集團的整體業務策略、年度預算草案及主要業務決定，重點關注我們的財務事宜。周先生於2017年5月25日獲委任為董事，於2017年8月9日獲委任為董事會主席，並於2018年1月25日調任執行董事。彼亦為本公司3間附屬公司的董事。

周先生於1995年透過遙距學習取得英國亨利管理學院（與另一所學校合併後，現稱為亨利商學院）的工商管理碩士學位，並於2005年取得香港公開大學（現稱香港都會大學）的中華人民共和國（「中國」）法律碩士學位。周先生亦為香港會計師公會及英國特許公認會計師公會的資深會員。周先生在建築行業擁有逾20年經驗，曾是香港及中國多家幕牆公司的創辦人、投資者及經理。彼自2003年2月起擔任招發金屬幕牆(深圳)有限公司（「CMD (SZ)」）的董事，該公司主要於中國從事幕牆製造業務，並於中國、香港及澳門從事建築材料、玻璃及鋁製產品的批發業務，彼在此積累了逾10年的幕牆行業經驗。於2006年2月，周先生與其他創辦人共同創建寶發建設工程有限公司（「寶發香港」），旨在把握香港建築行業的新興商機。

周先生為Albert Chow C.P.A.的經營者，Albert Chow C.P.A.為一家在香港註冊成立的秘書公司，除自我們成立起直至2017年9月1日止為寶發香港提供公司秘書服務外，與本集團概無任何業務關係。



## Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

**Mr. Yu Lap On Stephen**, aged 64, is one of the Controlling Shareholders, an executive Director, the chief executive officer of the Group and a member of the Remuneration Committee. Mr. Yu joined the Group as an executive officer of Polyfair HK in April 2009 and was appointed as a director of Polyfair HK in February 2010. Mr. Yu is primarily responsible for the overall business strategy, annual budget proposals, and major business decisions of the Group with a focus on our operation and project management. Mr. Yu was appointed as a Director on 25 May 2017 and re-designated as an executive Director on 25 January 2018. He is also a director of 2 subsidiaries of the Company.

Mr. Yu has over 30 years of experience in façade and curtain wall, aluminium window and entrance door construction, and project and enterprise management in Hong Kong. Prior to joining the Group, Mr. Yu co-founded Condo Construction & Engineering Company Limited (subsequently known as Condo Curtain Wall Company Limited) and Condo Engineering (China) Limited in 1983 and 1986, which specialised in the design, supply and installation of aluminium windows, curtain walls, glass walls and metal claddings in Hong Kong, Macau and the PRC, and worked therein until December 2002. During his service in these two companies, Mr. Yu participated in business operations and was responsible for overseeing the design, supply, installation and quality control matter of projects.

余立安先生，64歲，為控股股東之一、執行董事、本集團行政總裁及薪酬委員會成員。余先生於2009年4月加入本集團擔任寶發香港的行政主管，並於2010年2月獲委任為寶發香港的董事。余先生主要負責本集團的整體業務策略、年度預算草案及主要業務決定，重點關注我們的營運及項目管理。余先生於2017年5月25日獲委任為董事，並於2018年1月25日調任執行董事。彼亦為本公司2間附屬公司的董事。

余先生在香港的外牆及幕牆、鋁窗及入口門建設以及項目與企業管理範疇擁有逾30年經驗。於加入本集團之前，余先生於1983年及1986年與其他人士共同創立瑞和建築工程有限公司（後稱為瑞和工程有限公司）及瑞和工程（中國）有限公司，專門在香港、澳門及中國從事鋁窗、幕牆、玻璃幕牆及金屬飾板的設計、供應及安裝業務，彼在該等公司任職至2002年12月。在任職於該兩家公司期間，余先生參與業務營運，負責監督項目的設計、供應、安裝及質量控制事宜。

## Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

**Mr. Wong Kam Man**, aged 62, is an executive Director and a project director of the Group. Mr. Wong joined the Group as a senior project manager of Polyfair HK on 10 August 2012. Mr. Wong is primarily responsible for project management in terms of construction programme, supervision of our subcontractors' work and implementation of quality assurance and/or quality control procedures in compliance with contract specifications. Mr. Wong was appointed as a Director on 9 August 2017 and re-designated as an executive Director on 25 January 2018.

Mr. Wong is a holder of Certificate in Civil Engineering of The Hong Kong Polytechnic University. Mr. Wong has over 30 years of experience in aluminium and metal works construction in Hong Kong. Mr. Wong worked for various construction and engineering companies in Hong Kong including Wah Tung Metal Engineering Co., PMB Cyberwall Ltd. and Chevalier (Aluminium Engineering) Limited as a site supervisor, project manager and senior project manager. He participated in numerous construction projects and he was responsible for, among others, project planning, budgeting and management, design monitoring, installation supervision, quality control and coordinating with main contractors. Prior to joining the Group on 10 August 2012, Mr. Wong worked as a senior project manager at Wah Tung Metal Engineering Co. from February 2010 to July 2012.

黃錦文先生，62歲，為執行董事及本集團工程總監。黃先生於2012年8月10日加入本集團，擔任寶發香港的高級項目經理。黃先生主要負責有關施工方案的项目管理、根據合約規定監督我們分包商的工程施工以及對質量保證及／或質量控制程序的執行情況。黃先生於2017年8月9日獲委任為董事，並於2018年1月25日調任執行董事。

黃先生持有香港理工大學土木工程學證書。黃先生在香港的鋁材及五金建材領域擁有逾30年經驗。黃先生曾在香港多家建築及工程公司（包括華東金屬工程有限公司、PMB Cyberwall Ltd.及其士（鋁工程）有限公司）擔任現場監理、項目經理及高級項目經理。彼曾參與多個工程項目，負責（其中包括）項目規劃、預算及管理、設計監理、安裝督導、質量控制及與總承建商協調。於2012年8月10日加入本集團之前，黃先生於2010年2月至2012年7月在華東金屬工程有限公司擔任高級項目經理。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. Lung Cheuk Wah**, aged 71, was appointed as our independent non-executive Director on 25 January 2018. He also serves as the chairman of the Audit Committee, and a member of the Nomination Committee and the Remuneration Committee respectively. He has been working as a lecturer at the School of Continuing and Professional Studies of The Chinese University of Hong Kong since 1996. Dr. Lung also worked at the City University of Macau from 2013 to 2018, where he last served as an assistant professor.

Dr. Lung was employed as a company secretary (November 2002 to October 2009) and financial controller (November 2002 to October 2008) of VST Holdings Limited, a main board listed company (stock code: 856). He was also appointed as an independent non-executive director of eprint Group Limited (stock code: 1884) from November 2013 to August 2016. Dr. Lung has over 30 years of professional and commercial experience in company secretary, accounting and finance.

Dr. Lung is a fellow member of The Chartered Governance Institute in the United Kingdom and The Hong Kong Chartered Governance Institute respectively. He is also an associate member of The Taxation Institute of Hong Kong. Dr. Lung obtained a degree of Doctor of Philosophy in Business Administration from the Tarlac State University in the Philippines through distance learning in November 2012 and a degree of Master of Business Administration from the University of Macau (formerly known as the University of East Asia, Macau) in February 1988.

## 獨立非執行董事

龍卓華博士，71歲，於2018年1月25日獲委任為我們的獨立非執行董事。彼亦擔任審核委員會主席、提名委員會及薪酬委員會成員。彼自1996年起一直在香港中文大學專業進修學院擔任講師。於2013年至2018年，龍博士亦在澳門城市大學工作，其最後擔任助理教授。

龍博士曾於一間香港主板上市的偉仕控股有限公司（股份代號：856）任職為公司秘書（2002年11月至2009年10月）及財務總監（2002年11月至2008年10月）。彼亦於2013年11月至2016年8月在eprint集團有限公司（股份代號：1884）獲委任為獨立非執行董事。龍博士擁有逾30年公司秘書、會計及財務的專業和商業經驗。

龍博士是英國特許公司治理公會及香港公司治理公會資深會員。彼亦是香港稅務學會普通會員。龍博士於2012年11月透過遙距學習自菲律賓太歷國立大學取得工商管理哲學博士學位，亦於1988年2月自澳門大學（前稱澳門東亞大學）取得工商管理碩士學位。

## Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

**Mr. Man Yun Yee**, aged 69, was appointed as our independent non-executive Director on 12 February 2020. He also serves as the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee. He has over 40 years of experience in auditing, accounting and management. He is currently an engagement partner of Dickson W. P. Mak & Co., a certified public accountants firm in Hong Kong. He first joined Dickson W. P. Mak & Co. in May 2009 and served as a senior auditor from May 2009 to April 2012 and from February 2015 to April 2016, and he has become an engagement partner since May 2016.

Mr. Man obtained a master of professional accountancy from Jinan University in the People's Republic of China through distance learning in January 2002. He was admitted as an associate member of the Hong Kong Institute of Certified Public Accountants in May 2000 and a fellow member of the Association of Chartered Certified Accountants in March 2005.

**Mr. Wong Chi Yung**, aged 38, was appointed as our independent non-executive Director on 25 January 2018. Mr. Wong also serves as the chairman of the Nomination Committee, and a member of the Audit Committee and the Remuneration Committee. He obtained a degree of Bachelor of Business Administration in Finance and Management from The Hong Kong University of Science and Technology in 2005. Mr. Wong has extensive experience in accounting and corporate finance.

Mr. Wong is an executive director, chairman and chief executive officer of BCI Group Holdings Limited (stock code: 8412). He was the vice president of INCU Corporate Finance Limited from July 2016 to April 2021. He was a non-executive director of China Information Technology Development Limited (stock code: 8178) from July 2016 to June 2019 and a non-executive director of Century Energy International Holdings Limited (formerly known as China Oil Gangran Energy Group Holdings Limited) (stock code: 8132) from June 2011 to December 2013, and also worked at SMI Management (HK) Limited, SMI Corporation Limited and Ernst & Young.

文潤兒先生，69歲，於2020年2月12日獲委任為我們的獨立非執行董事。彼亦擔任薪酬委員會主席、審核委員會成員及提名委員會成員。彼擁有逾40年核數、會計及管理經驗，目前為麥偉培會計師事務所（香港執業會計師事務所）的項目合夥人。彼於2009年5月首次加入麥偉培會計師事務所，於2009年5月至2012年4月及2015年2月至2016年4月期間擔任高級核數師，並於2016年5月成為項目合夥人。

文先生於2002年1月透過遙距學習取得中華人民共和國暨南大學專業會計碩士學位，於2000年5月獲認許為香港會計師公會會員，於2005年3月獲認許為英國特許公認會計師公會資深會員。

**王志勇先生**，38歲，於2018年1月25日獲委任為我們的獨立非執行董事。王先生亦擔任提名委員會主席、審核委員會成員及薪酬委員會成員。彼於2005年取得香港科技大學的金融及管理工商管理學士學位。王先生於會計及企業融資方面擁有豐富經驗。

王先生為高門集團有限公司（股份代號：8412）的執行董事、主席及行政總裁。自2016年7月至2021年4月，彼曾任衍丰企業融資有限公司副總裁。彼曾於2016年7月至2019年6月在中國信息科技發展有限公司（股份代號：8178）擔任非執行董事及於2011年6月至2013年12月在百能國際能源控股有限公司（前稱中油港燃能集團控股有限公司）（股份代號：8132）擔任非執行董事，並曾任職於星美管理（香港）有限公司、星美國際集團有限公司及安永會計師事務所。

## SENIOR MANAGEMENT

**Mr. Wong Chi Kan Johnny**, aged 55, is the design director of the Group. He is primarily responsible for general technical and engineering work, preparing conceptual designs of tender and ensuring that the use of building materials complies with the contracts and the Buildings Department's requirements. Mr. Wong Chi Kan Johnny is a holder of Higher Certificate in Civil Engineering of The Hong Kong Polytechnic University. He has over 30 years of experience in the construction and engineering industry in Hong Kong. He joined the Group on 1 March 2006 as a senior design manager.

Mr. Wong Chi Kan Johnny has worked in various construction and engineering companies in Hong Kong since February 1989 as an assistant technical manager and later as a senior design engineer. Prior to joining the Group, he worked in Nuclear Construction and Engineering Co., Ltd. from January 2003 to February 2006 where he was responsible for engineering design, and his last position held was senior design engineer. Before that, he was employed by Condo Curtain Wall Co., Ltd. as an assistant technical manager from February 1989 to January 2003.

**Mr. Ning Gong**, aged 34, is the senior project engineer of the Group. He is primarily responsible for drafting structural designs of façade and curtain wall, and preparing submission for the Buildings Department's approval. He obtained a degree of Bachelor of Engineering in Harbour, Waterway and Coastal Engineering from the Shanghai Maritime University in the PRC in 2010, and further obtained a degree of Master of Science in Civil Engineering from The Hong Kong Polytechnic University in 2011. Mr. Ning has approximately 10 years of experience in the construction and engineering industry in Hong Kong. He joined the Group on 9 March 2017 as a project engineer.

Mr. Ning has worked in various construction and engineering companies in Hong Kong since October 2011 as an assistant engineer and as a project engineer. Prior to joining the Group, he worked in Chun Sing Engineering Co., Ltd. from August 2014 to February 2017. His main duties during this employment were to, among others, coordinate with clients and structural/geotechnical consultants, conduct structural research, design foundation system, develop construction methods and interpret and review design work. His last position held was project engineer.

## 高級管理層

**黃志勤先生**，55歲，為本集團的設計總監。彼主要負責整體技術及工程工作，繪製投標所用的概念設計以及確保建築材料的使用符合合約及屋宇署的規定。黃志勤先生持有香港理工大學土木工程高級證書。彼在香港的建築及工程行業擁有逾30年經驗。彼於2006年3月1日加入本集團，擔任高級設計經理。

黃志勤先生自1989年2月起在香港多家建築及工程公司擔任助理技術經理及後來擔任高級設計工程師。於加入本集團之前，彼於2003年1月至2006年2月任職於Nuclear Construction and Engineering Co., Ltd.，負責工程設計，最後擔任的職務為高級設計工程師。在此之前，彼於1989年2月至2003年1月期間受聘於瑞和工程有限公司，擔任助理技術經理。

**甯鞏先生**，34歲，為本集團的高級項目工程師。彼主要負責繪製外牆及幕牆的結構設計並編製提交文件供屋宇署審批。彼於2010年取得中國上海海事大學的港口、航道與海岸工程工學學士學位，並於2011年取得香港理工大學的土木工程理學碩士學位。甯先生在建築及工程行業擁有約10年經驗。彼於2017年3月9日加入本集團，擔任項目工程師。

甯先生自2011年10月起曾於香港多家建築及工程公司擔任助理工程師及項目工程師。於加入本集團之前，彼於2014年8月至2017年2月任職於震昇工程有限公司。彼於受聘期間的主要職責為(其中包括)與客戶及結構/岩土工程技術顧問協調、進行結構研究、設計基礎系統、制定建築方法以及說明及審閱設計工作。彼最後擔任的職務為項目工程師。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving high standards of corporate governance to safeguard the interests of shareholders, enhance the corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has applied the principles as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 15 to the GEM Listing Rules.

For the year ended 31 March 2022, to the best knowledge of the Board, the Company has complied with the applicable code provisions as set out in the CG Code. The Company will enhance its corporate governance practices appropriate to the operation and growth of the business of the Group.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealing as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “Required Standard”).

Having made specific enquiry with all Directors, all Directors confirmed that they have complied with the Required Standard for the year ended 31 March 2022.

The Company has also established written guidelines (the “Employees Written Guidelines”) no less than the Required Standard for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

### 企業管治常規

董事會致力達到良好企業管治水平以保障股東利益、提升企業價值、制定業務策略及政策和增進透明度並加強責任承擔。

本公司已應用GEM上市規則附錄十五所載企業管治守則(「企業管治守則」)的原則。

截至2022年3月31日止年度，就董事所知，本公司已遵守企業管治守則所載的適用守則條文。本公司將繼續加強企業管治常規，以配合本集團的業務營運及發展。

### 董事的證券交易

本公司已就董事進行證券交易採納條款不遜於GEM上市規則第5.48條至第5.67條所載的交易必守標準(「必守標準」)的操守守則。

向全體董事作出具體查詢後，全體董事已確認，彼等於截至2022年3月31日止年度內已遵守必守標準。

本公司亦已就可能擁有本公司未公佈的股價敏感資料的僱員進行證券交易訂立書面指引(「僱員書面指引」)，其條文不遜於必守標準。本公司並無發現有僱員不遵守僱員書面指引的事件。

## BOARD OF DIRECTORS

The Board oversees the Group's businesses, strategic decisions and performance and should take decisions objectively in the best interests of the Company.

The Board should regularly review the contribution required from a Director to perform his responsibilities to the Company, and whether the Director is spending sufficient time performing them.

### Board Composition

The Board currently comprises six Directors, consisting of three executive Directors and three independent non-executive Directors.

#### Executive Directors

Mr. Chow Mo Lam (*Chairman and a member of the Remuneration Committee*)

Mr. Yu Lap On Stephen (*Chief Executive Officer and a member of the Remuneration Committee*)

Mr. Wong Kam Man

#### Independent Non-executive Directors

Dr. Lung Cheuk Wah (*Chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee*)

Mr. Man Yun Yee (*Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee*)

Mr. Wong Chi Yung (*Chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee*)

The biographical information of the Directors are set out in the section headed "Biographical Details of Directors and Senior Management" from pages 14 to 19 of this annual report.

None of the members of the Board is related to one another.

## 董事會

董事會負責監察本集團的業務、策略性決定及表現，並應以本公司的最佳利益為依歸作出客觀決定。

董事會應定期檢討董事就履行對本公司的責任所作出的貢獻及有否投入足夠的時間履行責任。

### 董事會成員

董事會目前共有六名成員，包括三名執行董事及三名獨立非執行董事。

#### 執行董事

周武林先生 (*主席及薪酬委員會成員*)

余立安先生 (*行政總裁及薪酬委員會成員*)

黃錦文先生

#### 獨立非執行董事

龍卓華博士 (*審核委員會主席、提名委員會成員及薪酬委員會成員*)

文潤兒先生 (*薪酬委員會主席、審核委員會成員及提名委員會成員*)

王志勇先生 (*提名委員會主席、審核委員會成員及薪酬委員會成員*)

董事的履歷資料載於本年報第14至19頁的「董事及高級管理層履歷詳情」一節內。

董事會成員之間並無任何關係。

## Board Meetings

For the year ended 31 March 2022, 4 board meetings were held, of which all the meetings were regular Board meetings. Apart from regular board meetings, the Chairman also held a meeting with the independent non-executive Directors without the presence of other Directors.

Notice of at least 14 days are given to all Directors for all regular Board meetings and the Directors can include matters for discussion in the agenda if necessary. Agenda and accompanying Board papers in respect of regular Board meetings are sent out in full to all Directors within reasonable time before the meeting. Draft minutes of all Board meetings are circulated to Directors for comment within a reasonable time prior to confirmation.

Minutes of Board meetings and meetings of Board committees are kept by duly appointed secretary of the respective meetings and all Directors have access to Board papers and related materials, and are provided with adequate information in a timely manner, which enable the Board to make an informed decision on matters placed before it.

## Chairman and Chief Executive Officer

The positions of chairman of the Board and chief executive officer are held by Mr. Chow Mo Lam and Mr. Yu Lap On Stephen, respectively. The chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The chief executive officer focuses on the Company's business development and daily management and operations generally.

## Independent non-executive Directors

For the year ended 31 March 2022, the Board at all times met the requirements of the GEM Listing Rules relating to the appointment of at least three independent non-executive Directors, representing at least one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 5.09 of the GEM Listing Rules. The Company considers all independent non-executive Directors to be independent.

## 董事會會議

截至2022年3月31日止年度，董事會曾舉行四次會議，均為定期董事會會議。除定期董事會會議外，主席亦會在並無其他董事出席的情況下與獨立非執行董事舉行會議。

各董事於所有定期董事會會議最少14天前獲發開會通知，如有需要，可在議程內加插討論事項。就定期董事會會議而言，各董事將於開會前的合理時間內獲發一套完整的議程連同董事會文件。所有董事會會議的會議記錄草稿亦會於合理時間內送交各董事省閱，方予確認。

董事會及董事委員會的會議記錄由經相關會議正式委任的秘書保存，所有董事均有權查閱董事會文件及相關資料以及適時地獲提供足夠資料，使董事會可就向其提呈的事宜作出知情決定。

## 主席及行政總裁

董事會主席及行政總裁職務分別由周武林先生及余立安先生擔任。主席提供領導，並對董事會的有效運作及領導負責；行政總裁則專注於本公司的整體業務發展以及日常管理與營運。

## 獨立非執行董事

截至2022年3月31日止年度，董事會一直遵守GEM上市規則的規定，即最少委任三名獨立非執行董事，佔董事會人數至少三分之一，其中有一名獨立非執行董事具備適當的專業資格，或具備適當的會計或相關的財務管理專長。

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條所載獨立性指引就其獨立性發出的年度書面確認。本公司認為所有獨立非執行董事均屬獨立人士。



## Appointment and Re-election of Directors

Code provision B.2.2 of the CG Code states that every director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.

Each of the executive Directors, Mr. Chow Mo Lam, Mr. Yu Lap On Stephen and Mr. Wong Kam Man, entered into a service agreement with the Company for a term of three years in 2018 and renewed his service agreement for a term of three years from 23 February 2021 until terminated by not less than three months' notice in writing served by either party on the other.

Each of the independent non-executive Directors, Mr. Wong Chi Yung and Dr. Lung Cheuk Wah entered into a letter of appointment with the Company with a term of three years in 2018 and renewed his letter of appointment for a term of three years from 23 February 2021 until terminated by not less than one month's notice in writing served by either party on the other. Another independent non-executive Director, Mr. Man Yun Yee, also entered into a letter of appointment with the Company with a term of three years on 12 February 2020 until terminated by not less than one month's notice in writing served by either party on the other.

One-third of the Directors are subject to re-election at the forthcoming annual general meeting of the Company ("AGM") pursuant to the Articles of Association of the Company (the "Articles"). The term of offices of every Director is also subject to retirement by rotation at the AGM at least once every three years pursuant to the Articles.

## Responsibilities of the Directors

The Board should assume responsibility for leadership and control of the Company, and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, determines the policy for the corporate governance of the Company, and ensures that sound internal control and risk management systems are in place.

## 委任及重選董事

企業管治守則之守則條文B.2.2規定，每名董事（包括有指定任期的董事）應輪流退任，至少每三年一次。

執行董事周武林先生、余立安先生及黃錦文先生已於2018年與本公司訂立服務協議，為期三年，並已續簽彼等之服務協議，自2021年2月23日起為期三年，直至其中一方向另一方發出不少於三個月的書面通知終止為止。

獨立非執行董事王志勇先生及龍卓華博士均已於2018年與本公司訂立委任函，為期三年，並已續簽彼等之委任函，自2021年2月23日起為期三年，直至其中一方向另一方發出不少於一個月的書面通知終止為止。另一名獨立非執行董事文潤兒先生亦於2020年2月12日與本公司訂立委任函，為期三年，直至其中一方向另一方發出不少於一個月的書面通知終止為止。

三分之一的董事須根據本公司的組織章程細則（「細則」）在本公司的應屆股東週年大會（「股東週年大會」）上接受重選。每名董事亦須根據細則最少每三年一次在股東週年大會上輪流退任。

## 董事職責

董事會應承擔領導及控制本公司的責任，並共同負責指導及監察本公司的事務。

董事會直接及透過委員會間接帶領並指導管理層，其工作包括制定策略及監察策略實施、監控本集團的營運及財務表現、釐定本公司的企業管治政策，確保本集團設有良好的內部監控及風險管理制度。

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

The independent non-executive Directors are primarily responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them.

The Board reserves its right to decide on all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

The Board also advocates the participation of independent non-executive Directors and (if any) non-executive Directors in various Board committees to safeguard objectivity and independence.

### **Continuous Professional Development of Directors**

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director has received formal, comprehensive and tailored induction on the first occasion of his appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. The Board and each Director should have a separate and independent access to and meetings with senior management of the Company.

全體董事(包括獨立非執行董事)引進廣泛而寶貴的業務經驗、知識及專業技能，有助董事會高效及有效地運作。

獨立非執行董事主要負責確保本公司維持高標準的監管報告，並平衡董事會權力，以就企業行動及營運作出有效獨立判斷。

全體董事均可充分且及時取閱本公司的所有資料，並可於適當情況下要求徵詢獨立專業意見以履行對本公司的職責，相關費用由本公司承擔。

董事須向本公司披露彼等擔任的其他職務的詳情。

董事會保留權利以決定所有重要事宜，當中涉及政策事宜、策略及預算、內部監控及風險管理、重大交易(特別是可能涉及利益衝突者)、財務資料、委任董事及本公司的其他重大營運事宜。有關執行董事會決策以及引導及協調本公司日常營運及管理的職責則轉授予管理層。

董事會亦鼓勵獨立非執行董事及(如有)非執行董事參與各董事委員會，從而達致客觀性及獨立性。

### **董事的持續專業發展**

董事須及時了解監管發展及變更以有效地履行職責，確保彼等在知情情況下對董事會作出適切的貢獻。

每名新委任的董事均已於首次獲委任時接受正式、全面及度身定製的培訓，以確保其適當掌握本公司的業務及營運，並充分知悉根據GEM上市規則及相關法規須承擔的董事職責及義務。董事會及各董事應有單獨及獨立接觸及與本公司高級管理人員會面的途徑。

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading material on relevant topics would be provided to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

董事應持續參與適當的專業發展以建立及更新自身的知識及技能。本公司將在適當情況下為董事安排內部簡介會及向董事派發相關主題的閱讀材料。本公司鼓勵所有董事出席相關培訓課程，費用由本公司承擔。

The Directors have participated in the following training during the year ended 31 March 2022:

於截至2022年3月31日止年度，董事已參與下列培訓：

Directors	Types of Training <sup>Note</sup>
<b>Executive Directors</b>	
Mr. Chow Mo Lam	A&B
Mr. Yu Lap On Stephen	A&B
Mr. Wong Kam Man	A&B
<b>Independent non-executive Directors</b>	
Dr. Lung Cheuk Wah	A&B
Mr. Man Yun Yee	A&B
Mr. Wong Chi Yung	A&B

董事	培訓類別 <sup>附註</sup>
<b>執行董事</b>	
周武林先生	A及B
余立安先生	A及B
黃錦文先生	A及B
<b>獨立非執行董事</b>	
龍卓華博士	A及B
文潤兒先生	A及B
王志勇先生	A及B

Note:

附註：

Types of Training

培訓類別

A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops

A：出席(包括但不限於)簡介會、研討會、會議及工作坊等培訓課程

B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications

B：閱讀相關新聞提示、報紙、期刊、雜誌及相關刊物

## BOARD COMMITTEES

The Board has established three committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authorities and duties. The terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request.

## 董事委員會

董事會設有三個委員會(即審核委員會、薪酬委員會及提名委員會)，負責監察本公司特定範疇的事務。本公司的所有董事委員會均設有特定書面職權範圍，明確指明其職權及職責。審核委員會、薪酬委員會及提名委員會的職權範圍已刊登於本公司網站及聯交所網站，並可應要求供股東查閱。

The majority of the members of each Board committee are independent non-executive Directors and the list of the chairman and members of each Board committee is set out under “Corporate Information” of this annual report.

### **Audit Committee**

The Company established the Audit Committee on 25 January 2018 with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and code provision D.3.3 of the CG Code. The written terms of reference of the Audit Committee was revised on 12 November 2018.

The Audit Committee comprises three independent non-executive Directors: Dr. Lung Cheuk Wah, Mr. Man Yun Yee and Mr. Wong Chi Yung. Dr. Lung Cheuk Wah was appointed to serve as the chairman of the Audit Committee.

The Audit Committee held 4 meetings for the year ended 31 March 2022, at which the Audit Committee reviewed the quarterly, interim and annual financial statements and the related results announcement, reports and documents and attended various matters or issues raised by the Company’s auditor, made recommendation to the Board the re-appointment of the Company’s auditor, discussed and confirmed with the management the effectiveness of the Group’s financial reporting process, risk management and internal control systems, reviewed the risk management and internal control systems and made recommendation to the Board and reviewed the Company’s policies and practices on corporate governance to comply with the CG Code. The Audit Committee members met the external auditors once a year without the presence of the executive Directors.

各董事委員會的大部分成員為獨立非執行董事。各董事委員會的主席及成員名單載於本年報的「公司資料」內。

### **審核委員會**

本公司於2018年1月25日成立審核委員會，並以書面形式列明其職權範圍，以符合GEM上市規則第5.28條至第5.33條以及企業管治守則之守則條文D.3.3。審核委員會的書面職權範圍已於2018年11月12日修訂。

審核委員會由三名獨立非執行董事龍卓華博士、文潤兒先生及王志勇先生組成。龍卓華博士已獲委任為審核委員會的主席。

截至2022年3月31日止年度，審核委員會曾舉行四次會議，於會上，審核委員會已審閱季度、中期及年度財務報表以及相關業績公告、報告及文件，了解本公司核數師提出的若干事宜或事項，向董事會提供續聘本公司核數師的建議，與管理層討論並確認本集團財務申報流程、風險管理及內部監控制度的成效，檢討風險管理及內部監控制度並向董事會提供建議，以及檢討本公司的企業管治政策及常規以符合企業管治守則。審核委員會成員每年在並無執行董事出席的情況下與外聘核數師會面一次。

## Remuneration Committee

The Company established the Remuneration Committee on 25 January 2018 with written terms of reference in compliance with Rules 5.34 to 5.36 of the GEM Listing Rules and code provision E.1.2 of the CG Code. The Remuneration Committee has adopted the recommendation model described in code provision E.1.2(c)(ii) of CG code. The primary duties of the Remuneration Committee are to make recommendations to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group; to determine, with delegated responsibility, the specific remuneration packages of all executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment; review performance-based remuneration; and ensure none of our Directors determine their own remuneration. The remuneration policy for the Directors and senior management members is based on their experience, level of responsibility and general market conditions. Any discretionary bonus and other merit payments are linked to the profit performance of the Group and the individual performance of the Directors and senior management members.

As at the date of this report, the Remuneration Committee currently consists of five members, namely Mr. Man Yun Yee, Mr. Chow Mo Lam, Mr. Yu Lap On Stephen, Dr. Lung Cheuk Wah and Mr. Wong Chi Yung. The chairman of the Remuneration Committee is Mr. Man Yun Yee.

For the year ended 31 March 2022, 1 meeting was held by the Remuneration Committee, at which the Remuneration Committee discussed and reviewed the existing policy and structure of the remuneration for the Directors and senior management, assessed the performance of the Directors and approved the remuneration packages of senior management of the Company.

Details of the remuneration of the senior management by band are set out in note 13 in the notes to the audited consolidated financial statements of this annual report.

## 薪酬委員會

本公司於2018年1月25日成立薪酬委員會，並以書面形式列明其職權範圍，以符合GEM上市規則第5.34條至第5.36條以及企業管治守則之守則條文E.1.2。薪酬委員會已採納企業管治守則之守則條文E.1.2(c)(ii)所述的建議模式。薪酬委員會的主要職責為就有關所有董事及本集團高級管理層的整體薪酬政策及架構向董事會提供推薦意見、根據獲轉授的職責釐定所有執行董事及高級管理層的具體薪酬待遇，包括實物利益、退休金權利及賠償金額（包括就喪失或終止職務或委任應付的任何賠償）、檢討基於表現的薪酬及確保董事概無參與決定自身薪酬。董事及高級管理層成員的薪酬政策是基於其經驗、責任水平和一般市場條件而定。任何酌情花紅及其他獎勵均與本集團的溢利表現以及董事及高級管理層成員的個人表現掛鉤。

於本報告日期，薪酬委員會目前由五名成員組成，即文潤兒先生、周武林先生、余立安先生、龍卓華博士及王志勇先生。薪酬委員會的主席為文潤兒先生。

截至2022年3月31日止年度，薪酬委員會曾舉行一次會議，於會上，薪酬委員會已討論並檢討現行董事及高級管理層的薪酬政策及架構，評估董事表現，以及批准本公司高級管理層的薪酬待遇。

按範圍劃分的高級管理層薪酬詳情載於本年報經審核綜合財務報表附註13內。

## Nomination Committee

The Company established the Nomination Committee on 25 January 2018 with written terms of reference in compliance with code provision B.3.1 of the CG Code. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on a regular basis; identify individuals suitably qualified to become Board members; assess the independence of independent non-executive Directors; and make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors.

As at the date of this report, the Nomination Committee currently consists of three members, namely Mr. Wong Chi Yung, Dr. Lung Cheuk Wah and Mr. Man Yun Yee. The chairman of the Nomination Committee is Mr. Wong Chi Yung.

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board diversity policy, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industrial and regional experience etc. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's character, qualifications, experience, independence and other relevant criteria necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

For the year ended 31 March 2022, 1 meeting was held by the Nomination Committee, at which the Nomination Committee reviewed the Board's structure, size, composition and diversity, and assessed the independence of the independent non-executive Directors.

## 提名委員會

本公司於2018年1月25日成立提名委員會，並以書面形式列明其職權範圍，以符合企業管治守則之守則條文B.3.1。提名委員會的主要職責為定期檢討董事會的架構、人數及成員、物色具備適當資格成為董事會成員的個人、評核獨立非執行董事的獨立性及就與委任或重新委任董事相關的事宜向董事會提供推薦意見。

於本報告日期，提名委員會目前由三名成員組成，即王志勇先生、龍卓華博士及文潤兒先生。提名委員會的主席為王志勇先生。

就評估董事會成員而言，提名委員會將考慮本公司董事會多元化政策所載董事會多元化的多個範疇及因素，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識以及行業與區域經驗等。提名委員會將討論及協定達致董事會多元化的可計量目標（如需要），並向董事會推薦該等目標以供採納。

於物色及選擇合適董事人選並向董事會提供推薦意見前，提名委員會會考慮相關人選的品格、資格、經驗、獨立性及其他相關必要條件，以配合企業策略及實現董事會多元化（如適用）。

截至2022年3月31日止年度，提名委員會曾舉行一次會議，於會上，提名委員會已檢討董事會的架構、規模、組成及多元性，並評核獨立非執行董事的獨立性。

## Attendance Record for Board Meeting, Committees' Meeting and General Meeting

## 董事會會議、委員會會議及股東大會出席記錄

The attendance record of each Director at the Board meetings, the Board Committees meetings and the general meeting for the year ended 31 March 2022 is set out in the following table:

截至2022年3月31日止年度，各董事出席董事會會議、董事委員會會議及股東大會的記錄表列如下：

Name of Directors	董事姓名	Board Meetings 董事會會議	Audit Committee Meetings 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	General Meeting 股東大會
<b>Executive Directors</b> 執行董事						
Mr. Chow Mo Lam (Chairman)	周武林先生 (主席)	4/4	N/A 不適用	1/1	N/A 不適用	1/1
Mr. Yu Lap On Stephen (Chief Executive Officer)	余立安先生 (行政總裁)	4/4	N/A 不適用	1/1	N/A 不適用	1/1
Mr. Wong Kam Man	黃錦文先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<b>Independent Non-executive Directors</b> 獨立非執行董事						
Dr. Lung Cheuk Wah	龍卓華博士	4/4	4/4	1/1	1/1	1/1
Mr. Man Yun Yee	文潤兒先生	4/4	4/4	1/1	1/1	1/1
Mr. Wong Chi Yung	王志勇先生	4/4	4/4	1/1	1/1	1/1
<b>Total number of meeting(s)</b>	<b>會議總數</b>	4	4	1	1	1

## Corporate Governance Functions

The Audit Committee is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

## 企業管治職能

審核委員會專責履行企業管治守則守則條文A.2.1所載職能。

## RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

The Group has adopted a three-tier risk management approach to identify, assess and manage different types of risks. As the first line of defence, business units are responsible for identifying, assessing and monitoring risk associated with each business or transaction. The management, as the second line of defence, defines rule sets and models, provides technical support, develops new system and oversees project management. It ensures that risks are within acceptable range and that the first line of defence is effective. As the final line of defence, the independent consultant assists the Audit Committee to review the first and second lines of defence.

The Group is committed to the identification, evaluation and management of risks associated with its business activities through ongoing assessment of a risk register, by considering the likelihood and impact of each identified risk. The Group has implemented an effective control system which includes a defined management structure with limits of authority, a sound management system and periodic review of the Group's performance by the Audit Committee and the Board.

## 風險管理及內部監控

董事會承認其對風險管理及內部監控系統負責，並有責任檢討該等制度的成效。該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

董事會全面負責評估及釐定本集團達成策略目標時所願意接納的風險性質及程度，並設立及維持合適及有效的風險管理及內部監控系統。

審核委員會協助董事會領導管理層及監督其設計、實施及監察風險管理及內部監控系統。

本集團已採納三級風險管理方法以識別、評估及管理各類風險。作為第一道防線，業務單位負責識別、評估及監察與每項業務或交易有關的風險。作為第二道防線，管理層界定規則組合及模範、提供技術支援、制定新制度及監督項目管理，確保風險維持在可接受範圍內及第一道防線有效。作為最後一道防線，獨立顧問協助審核委員會檢討第一及第二道防線。

本集團透過考慮各項已識別風險的可能性及影響，持續評估風險登記冊，致力識別、評估及管理與其業務活動相關的風險。本集團已推行有效的監控制度，包括具體制定職權範圍的管理架構、穩健的管理制度以及由審核委員會及董事會定期檢討本集團的表現。



As the corporate and operation structure of the Group is not complex and a separate internal audit department may divert resources of the Group, the Group currently does not have an internal audit department. However, the Group has engaged an independent third-party internal control consultant to, on an annual basis, review and provide recommendations on improving its internal control system in order to manage our business risks and to ensure our smooth operation. The review covered certain operational procedures. No significant control failings or weakness have been identified by the consultant during the review. The Board and the Audit Committee would review the need for an internal audit function on an annual basis.

The management has reported to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the year ended 31 March 2022. The Board and the Audit Committee considered the risk management and internal control systems effective and adequate. No significant areas of concern that might affect shareholders were identified.

Whistleblowing procedures are in place to facilitate employees of the Group to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Group.

The Company has developed its disclosure policy which provides a general guide to the Directors, officers, senior management and relevant employees of the Company in handling confidential information, monitoring information disclosure and responding to enquiries.

Control procedures have been implemented to ensure that unauthorised access and use of inside information are strictly prohibited.

鑑於本集團的企業及營運架構並不複雜，且一個獨立的內部審計部門可能分薄本集團的資源，本集團目前並無設立內部審計部門。然而，本集團已委聘一名獨立第三方內部監控顧問每年檢討內部監控系統及就改善該系統提供推薦意見，以管控我們的業務風險，並確保營運順暢。該檢討涵蓋若干運作程序。該顧問於檢討期間並無識別到任何重大監控失誤或弱項。董事會及審核委員會將每年檢討是否需要增設內部審核職能。

截至2022年3月31日止年度，管理層已向董事會及審核委員會報告風險管理及內部監控系統的成效。董事會及審核委員會認為風險管理及內部監控系統有效及足夠。並無識別到可能對股東造成影響的重大關注範疇。

本集團設有檢舉程序，方便僱員可在保密的情況下對本集團財務報告、內部監控或其他事宜可能存在的不當之處提出關注。

本公司已制訂披露政策，為本公司董事、高級人員、高級管理層及相關僱員處理機密資料、監督資料披露及回應查詢提供全面指引。

本公司亦已實施監控措施，嚴禁未經授權獲取及使用內幕消息。

Procedures and internal controls include:

- i) Only designated persons are authorised to communicate the Company's corporate matters with investors, analysts, the media or other members of the investment community;
- ii) Directors should report to the Chief Executive Officer any potential or suspected inside information as soon as possible for him to consult the Board for determining the nature of developments, and if required, making appropriate disclosure; and
- iii) Disclosure of inside information must be made in a manner that can provide for equal, timely and effective access by the public to the disclosed inside information.

## **DIRECTORS' RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Company for the year ended 31 March 2022.

To the best knowledge of the Directors, the Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditor of the Company about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 82 to 86 of this report.

各項程序及內部監控包括：

- i) 僅指定人士獲授權向投資者、分析師、媒體或其他投資者發佈本公司的公司事宜；
- ii) 董事應盡快向行政總裁匯報任何潛在或可疑內幕消息以供其隨後諮詢董事會，以釐定事態發展的性質，且於有需要時作出適當披露；及
- iii) 內幕消息須以可讓公眾人士平等、及時和有效地獲取的方式披露。

## **董事就綜合財務報表須承擔的責任**

董事承認彼等須負責編製本公司截至2022年3月31日止年度的綜合財務報表。

就董事所知，董事並不知悉任何事件或狀況涉及及可能對本公司持續經營的能力產生重大疑慮的重大不明朗因素。

本公司獨立核數師有關綜合財務報表申報責任的聲明載於本報告第82至86頁的獨立核數師報告內。

## AUDITOR'S REMUNERATION

The remuneration paid to the Company's external auditor of the Company, ZHONGHUI ANDA CPA Limited, in respect of audit services and non-audit services for the year ended 31 March 2022 amounted to HK\$585,000 and HK\$15,000 respectively.

An analysis of the remuneration paid to the external auditor of the Company in respect of audit services and non-audit services for the year ended 31 March 2022 is set out below:

		<b>Fees Paid/Payable</b>
		已付／應付費用
		(HK\$)
		(港元)
Audit Services	核數服務	
Non-audit Services	非核數服務	585,000
– Profits Tax Service	– 利得稅服務	15,000
		<hr/>
		600,000

## COMPANY SECRETARY

Mr. Liu Ying Shun ("Mr. Liu") has been appointed as Company Secretary of the Company since 11 November 2019.

Mr. Liu has over 10 years of experience in auditing, accounting and financial management. Mr. Liu has been a practicing member of the Hong Kong Institute of Certified Public Accountants since 2012. Mr. Liu obtained a Bachelor of Business Administration from Lingnan University in December 2005. Mr. Liu was employed, among others, by Shu Lun Pan Horwath Hong Kong CPA Limited (an accounting firm which merged into BDO Limited on 1 May 2009) from January 2006 to December 2009 with his last position as a senior associate; PricewaterhouseCoopers Limited as a senior associate from January 2010 to April 2012 and from January 2014 to August 2016 with his last position as a manager; and Wong's Kong King International (Holdings) Limited (a company listed on the Stock Exchange with stock code: 0532) as a finance manager from April 2012 to April 2013. Mr. Liu is the founder and director of Zhong Pu CPA Limited, which principally provide audit and advisory, consultancy, taxation services for clients ranging from private entities to listed companies in Hong Kong.

## 核數師酬金

截至2022年3月31日止年度，本公司就核數服務及非核數服務已付本公司外聘核數師中匯安達會計師事務所有限公司的酬金分別為585,000港元及15,000港元。

截至2022年3月31日止年度，就核數服務及非核數服務已付本公司外聘核數師的酬金分析如下：

		<b>Fees Paid/Payable</b>
		已付／應付費用
		(HK\$)
		(港元)
Audit Services	核數服務	
Non-audit Services	非核數服務	585,000
– Profits Tax Service	– 利得稅服務	15,000
		<hr/>
		600,000

## 公司秘書

廖英順先生(「廖先生」)自2019年11月11日起獲委任為本公司公司秘書。

廖先生擁有逾10年的審計、會計及財務管理經驗，自2012年起為香港會計師公會的執業會員。廖先生於2005年12月取得嶺南大學工商管理學士學位，並曾任職於(其中包括)：香港立信浩華會計師事務所有限公司(於2009年5月1日與德豪會計師事務所有限公司合併的會計師事務所)(2006年1月至2009年12月)，最後職位為高級審計員；羅兵咸永道有限公司(2010年1月至2012年4月擔任高級審計員，2014年1月至2016年8月，最後職位為經理)；及Wong's Kong King International (Holdings) Limited(聯交所上市公司，股份代號：0532)(2012年4月至2013年4月)，最後職位為財務經理。廖先生為中浦會計師事務所有限公司的創辦人兼董事，該公司主要為香港私人公司及上市公司客戶提供審計及諮詢、顧問、稅務服務。

For the year ended 31 March 2022, the Board has access to the advice and services of Mr. Liu at all time in accordance with code provision C.6.4 of the CG Code. Mr. Liu has taken no less than 15 hours of professional training for the year ended 31 March 2022 pursuant to Rule 5.15 of the GEM Listing Rules.

## **SHAREHOLDERS' RIGHTS**

To safeguard shareholders' interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Director. All resolutions put forward at general meetings will be voted on by poll pursuant to the GEM Listing Rules and poll results will be posted on the website of the Company and of the Stock Exchange after each general meeting.

### **Convening an Extraordinary General Meeting and Putting Forward Proposals at General Meeting**

According to article 58 of the Articles, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.

If a shareholder wishes to propose a person other than a retiring Director for election as a Director of the Company at a general meeting, pursuant to article 85 of the Articles, the shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice, duly signed by the shareholder, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. These notices should be lodged at the Company's head office or the office of the Company's branch share registrar. The period for lodgement of such notices shall commence on the day after the despatch of the notice of such general meeting and end no later than 7 days prior to the date of such general meeting.

截至2022年3月31日止年度，董事會一直根據企業管治守則之守則條文C.6.4取得廖先生的意見與服務。截至2022年3月31日止年度，廖先生已根據GEM上市規則第5.15條參與不少於15個小時的專業培訓。

## **股東權利**

為保障股東的權益及權利，本公司應就各重大獨立事項（包括選舉個別董事）於股東大會上提呈獨立決議案。根據GEM上市規則，股東大會上，所有決議案的表決必須以投票方式進行，而投票結果將於各股東大會結束後在本公司網站及聯交所網站登載。

### **召開股東特別大會及於股東大會上提出建議**

根據細則第58條，任何一位或以上於遞呈要求當日持有不少於本公司繳足股本（具本公司股東大會的投票權）十分之一的股東於任何時候有權透過向本公司董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理該要求中指明的任何事務。

根據細則第85條，倘股東擬提名即將退任董事以外的人士於股東大會上參選本公司董事，則正式合資格出席相關大會並於會上表決的股東（並非擬參選人士）應簽署通告，當中表明其建議提名該人士參選的意向，並附上所提名人士簽署表示願意參選的通告，提交本公司的總辦事處或股份過戶登記分處的辦事處，而該等通告的提交期間須於寄發相關股東大會的有關通告翌日開始，且不得遲於該股東大會舉行日期前七日結束。

## Putting Forward Enquiries to the Board and Contact Details

Shareholders may send their enquiries as mentioned above to the following:

Address: Anli Financial Communications Limited  
Room 1901-02, 19/F,  
Shanghai Industrial Investment Building  
48-62 Hennessy Road, Wanchai, Hong Kong  
Tel: (852) 2325 6661  
Fax: (852) 3956 4350  
Email: [Polyfair@anli.com.hk](mailto:Polyfair@anli.com.hk)

Shareholders are also welcome to make enquiries via the online message form available on the Company's website at [www.polyfaircurtainwall.com.hk](http://www.polyfaircurtainwall.com.hk) and are reminded to lodge the questions together with their contact information for the prompt response from the Company if it deems appropriate. The Company will not normally deal with anonymous enquiries.

## BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy (the "Board Diversity Policy") on 25 January 2018. The details are as follows:

### 1. Objective

The Company recognises the importance of board diversity which is beneficial for the enhancement of the Company's performance. The Board Diversity Policy aims to set out the approach with the objective of achieving diversity on the Board.

## 向董事會提出查詢及聯繫方式詳情

股東可以依照下列方式提出上述查詢：

地址：安里財經傳訊有限公司  
香港灣仔軒尼詩道48-62號  
上海實業大廈  
19樓1901-02室  
電話：(852) 2325 6661  
傳真：(852) 3956 4350  
郵箱：[Polyfair@anli.com.hk](mailto:Polyfair@anli.com.hk)

股東亦可透過本公司網站 [www.polyfaircurtainwall.com.hk](http://www.polyfaircurtainwall.com.hk) 提供的線上留言表格提出查詢，務請股東一併提交問題連同其聯繫資料，以供本公司於適當時候及時回應。本公司通常不會處理匿名查詢。

## 董事會多元化政策

董事會已於2018年1月25日通過一項董事會多元化政策（「董事會多元化政策」）。具體詳情如下：

### 1. 目標

本公司認同董事會多元化之重要性，其有利於提升本公司之表現。董事會多元化政策旨在制定方法，以實現董事會成員的多元化。

## 2. Board Diversity Policy

The Nomination Committee of the Company reviews and assesses the Board composition on behalf of the Board and recommends the appointment of new Directors. In addition to its terms of reference, the Nomination Committee will also take into account the following:

- 2.1 In designing and reviewing the Board's composition, the Nomination Committee will consider from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.
- 2.2 All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

## 3. Measurable Objectives

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

Currently, all Board members are male. In order to achieve gender diversity on the Board level, the Board will appoint one female Board member no later than 31 December 2024.

## 4. Monitoring and Reporting

The Nomination Committee will disclose the composition of the Board annually in the corporate governance report of the Company and monitor the implementation of the Board Diversity Policy. A summary of the Board Diversity Policy together with the measurable objectives set for implementing the Board Diversity Policy, and the progress made towards achieving those objectives will be disclosed in the annual corporate governance report of the Company.

## 2. 董事會多元化政策

本公司提名委員會代表董事會檢討及評估董事會人員組成，並就委任新董事提出推薦建議。除了其職權範圍外，提名委員會亦將考慮以下事項：

- 2.1 於設定及檢討董事會之組合時，提名委員會將考慮多個方面，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識以及服務年期。
- 2.2 董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

## 3. 可計量目標

候選人之甄選將根據一系列多元化範疇進行，包括(但不限於)性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。最終將根據所推選候選人的長處及可為董事會提供的貢獻而作出決定。

董事會成員目前均為男性。為達致董事會的性別多元化，董事會將不遲於2024年12月31日委任一名女性董事會成員。

## 4. 監察及匯報

提名委員會將每年在本公司企業管治報告中披露董事會之組成，並監督董事會多元化政策的執行情況。董事會多元化政策概要連同為實施董事會多元化政策而設定的可計量目標以及實現該等目標所取得的進展將在本公司的年度企業管治報告中所披露。

## 5. Review of the Board Diversity

The Nomination Committee will review the Board Diversity Policy, as appropriate, which will include an assessment of the implementation and effectiveness of the Board Diversity Policy on an annual basis in accordance with code provision B.1.3 of the CG Code. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

## DIRECTOR NOMINATION POLICY

The Company has adopted a director nomination policy (the "Director Nomination Policy") on 22 June 2018. The details are as follows:

### 1. PURPOSE

This Director Nomination Policy aims to:

- set out the criteria and process in the nomination and appointment of Directors;
- ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company; and
- ensure the Board continuity and appropriate leadership at Board level.

### 2. SCOPE

The Director Nomination Policy applies to the Directors and where applicable, senior management prepared for Board positions under the succession planning of the Company.

### 3. RESPONSIBILITIES

The Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee.

Without prejudice to the authority and duties of the Nomination Committee as set out in its terms of reference, the ultimate responsibility for selection and appointment of Directors rests with the entire Board.

## 5. 董事會多元化政策的檢討

提名委員會將適時檢討董事會多元化政策，包括根據企業管治守則之守則條文B.1.3每年評估董事會多元化政策的實施及成效。提名委員會將討論任何所需修改及向董事會建議任何有關修改以供審批。

## 董事提名政策

本公司已於2018年6月22日採納董事提名政策（「董事提名政策」）。具體詳情如下：

### 1. 目的

董事提名政策旨在：

- 載列本公司提名及委任董事的標準及程序；
- 確保董事會具備切合本公司的技能、經驗及多元化觀點；及
- 確保董事會的持續性及維持其在董事會層面的適當領導角色。

### 2. 範圍

董事提名政策適用於本公司董事及（視乎情況）於本公司繼任計劃中已準備升任董事會職位的高級管理層。

### 3. 責任

董事會已將其甄選及提名本公司董事的責任及權力轉授予提名委員會。

在不影響提名委員會按其職權範圍所載應有的權力及職責下，甄選及委任董事的最終責任由全體董事會承擔。

## 4. NOMINATION AND APPOINTMENT OF DIRECTORS

### 4.1 CRITERIA

In evaluating and selecting any candidate for directorship, the following criteria should be considered:

- Character and integrity.
- Qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy that are relevant to the Company's business and corporate strategy.
- Any measurable objectives adopted for achieving diversity on the Board.
- Requirement for the Board to have independent Directors in accordance with the GEM Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the GEM Listing Rules.
- Any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity.
- Willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company.
- Such other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of Directors and succession planning.

## 4. 提名及委任董事

### 4.1 準則

在評估及甄選任何候選人出任董事時，應考慮下列準則：

- 品格及誠信。
- 與本公司業務及企業策略有關的資格(包括專業資格)、技能、知識及經驗，以及董事會成員多元化政策下的多元化因素。
- 為實現董事會成員多元化而採納的任何可計量目標。
- 根據GEM上市規則有關董事會需要獨立董事的規定，以及經參考GEM上市規則所載的獨立性指引後，候選人會否被視為獨立。
- 候選人在資格、技能、經驗、獨立性及性別多元化方面，能為董事會帶來的任何潛在貢獻。
- 會否願意及能夠投放足夠時間，以履行作為董事會成員及／或本公司董事會轄下委員會的成員的職責。
- 其他對本公司業務及繼任計劃而言屬適當的各項因素，以及(如適用)董事會及／或提名委員會可能就提名董事及繼任計劃而不時採納及／或修訂的有關因素。



## 4.2 NOMINATION PROCESS

### (a) Appointment of New Director

- (i) The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new Director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.
- (ii) If the process yields one or more desirable candidates, the Nomination Committee and/or the Board should rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).
- (iii) The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable.
- (iv) For any person that is nominated by a shareholder for election as a Director at the general meeting of the Company, the Nomination Committee and/or the Board should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.

Where appropriate, the Nomination Committee and/or the Board should make recommendation to shareholders in respect of the proposed election of Director at the general meeting.

## 4.2 提名程序

### (a) 委任新董事

- (i) 提名委員會及／或董事會應在收到委任新董事的建議及候選人的個人履歷(或相關詳情)後，依據上文所載的準則評估有關候選人，以判斷其是否具備擔任董事的資格。
- (ii) 倘過程涉及一個或多個合意的人選，提名委員會及／或董事會應按照本公司的需要及每位候選人的資歷查核(如適用)，排列人選的優先次序。
- (iii) 提名委員會隨後應視乎情況向董事會建議委任合適的人選擔任董事。
- (iv) 就任何經由股東提名於本公司股東大會上參選董事的人士而言，提名委員會及／或董事會應依據上文所載的準則評估有關候選人，以判斷其是否具備擔任董事的資格。

在適當時候，提名委員會及／或董事會應就建議於股東大會上推選董事的議案向股東作出建議。

**(b) Re-election of Director at General Meeting**

- (i) The Nomination Committee and/or the Board should review the overall contribution and service to the Company of the retiring Director and the level of participation and performance on the Board.
- (ii) The Nomination Committee and/or the Board should also review and determine whether the retiring Director continues to meet the criteria as set out above.
- (iii) The Nomination Committee and/or the Board should then make recommendation to shareholders in respect of the proposed re-election of Director at the general meeting.

Where the Board proposes a resolution to elect or re-elect a candidate as Director at the general meeting, the relevant information of the candidate will be disclosed in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting in accordance with the GEM Listing Rules and/or applicable laws and regulations.

**5. MONITORING AND REPORTING**

A summary of the Director Nomination Policy including the nomination procedures and the process and criteria adopted for selection and recommendation for directorship, should be disclosed in the annual corporate governance report of the Company.

**6. REGULAR REVIEW**

The Nomination Committee will conduct regular review on the structure, size and composition of the Board and the Director Nomination Policy and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and business needs.

**(b) 於股東大會上重選董事**

- (i) 提名委員會及／或董事會應檢討退任董事對本公司的整體貢獻及服務，以及在董事會的參與程度及表現。
- (ii) 提名委員會及／或董事會亦應檢討並釐定退任董事是否仍然符合上文所載的準則。
- (iii) 提名委員會及／或董事會隨後應就建議於股東大會上重選董事的議案向股東作出建議。

倘董事會擬於股東大會上提呈決議案選舉或重選某人士為董事，則有關股東大會通告隨附的致股東通函及／或說明函件中，將按GEM上市規則及／或適用法律法規規定披露候選人的相關資料。

**5. 監察及報告**

董事提名政策的概要，包括提名程序及獲採納的董事選拔及提出建議的過程和準則，應在本公司的年度企業管治報告內予以披露。

**6. 定期檢討**

提名委員會將會定期為董事會的架構、規模及組成及董事提名政策舉行檢討，並在有需要時向董事會提出修訂建議，以完善企業策略及切合業務需要。

## BOARD INDEPENDENCE EVALUATION MECHANISM

The Company has adopted the board independence evaluation mechanism on 2 June 2022. The details are as follows:

### Objective

Continuing improvement and development of the Board and its committee processes and procedures through Board independence evaluation provides a powerful and valuable feedback mechanism for improving Board effectiveness, maximising strengths, and identifying the areas that need improvement or further development.

The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

This mechanism is designed to ensure a strong independent element on the Board, which allows the Board effectively exercises independent judgment to better safeguard shareholders' interests.

### Mechanism

- Nomination Committee is established with clear terms of reference to identify suitable candidates, including independent non-executive Directors, for appointment as Directors.
- Director Nomination Policy is in place with details of the process and criteria of identifying, selecting, recommending, cultivating and integrating new directorship.
- For independent non-executive Directors ("INED(s)"):
  - Every INED is required to confirm in writing to the Company his/her independence upon his/her appointment as Director with reference to such criteria as stipulated in the Director Nomination Policy as well as the GEM Listing Rules;

## 董事會獨立性評估機制

本公司已於2022年6月2日採納董事會獨立性評估機制，具體詳情如下：

### 目標

通過董事會獨立性評估持續改進及發展董事會及其委員會的流程及程序，為提高董事會效率、最大限度地發揮優勢並確定需要改進或進一步發展的領域已提供強大而有價值的反饋機制。

評估過程亦已明確本公司需要採取哪些行動以維持及提高董事會表現，例如針對各董事的個人培訓及發展需求的方案。

該機制旨在確保董事會具有強大獨立性，使董事會能夠有效地行使獨立判斷力，更好地維護股東權益。

### 機制

- 提名委員會已成立，並有明確的職權範圍，以物色合適的人選，包括獨立非執行董事，以獲委任為董事。
- 制定董事提名政策，詳細說明識別、選擇、推薦、培養及整合新董事職位的流程及標準。
- 就獨立非執行董事（「獨立非執行董事」）而言：
  - 每名獨立非執行董事在獲委任為董事時均須參照董事提名政策及GEM上市規則規定的標準，以書面形式向本公司確認其獨立性；

- o Each INED has to declare his/her past or present financial or other interests in the Group's business as soon as practicable, or his/her connection with any of the Company's connected persons (as defined in the GEM Listing Rules), if any;
- o Each INED is required to inform the Company as soon as practicable if there is any change in his/her own personal particulars that may affect his/her independence.
- The Nomination Committee will assess annually the independence of all INEDs and affirm if each of them still satisfies the criteria of independence as set out in the GEM Listing Rules and is free from any relationships and circumstances which are likely to affect, or could appear to affect, their independent judgement. Every Nomination Committee member should abstain from assessing his/her own independence.
- Where the Board proposes a resolution to elect an individual as an INED at the general meeting, it will set out in the circular to shareholders the reasons it believes he/she should be elected and the reasons it considers him/her to be independent.
- A mechanism is in place for Directors to seek independent professional advice in performing their duties at the Company's expense.
- Directors are encouraged to access and consult with the Company's senior management independently, if necessary.
- An annual review on Board independence (the "Board Independence Evaluation") will be conducted, with attention to ensuring that it remains independent in judgement, and continue to present an objective and constructive challenge to the assumptions and viewpoints presented by the management.
- The Board Independence Evaluation may take in the form of a questionnaire to all Directors individually and may be supplemented by individual interview with each Director, if necessary, and/or in any other manners which the Board considers fit and necessary.
- o 每名獨立非執行董事須在切實可行範圍內盡快申報其過去或現在於本集團業務中的財務或其他利益，或其與本公司任何關連人士（定義見GEM上市規則）的關係（如有）；
- o 各獨立非執行董事若有任何可影響其獨立性的個人資料變動，均須盡快知會本公司。
- 提名委員會將每年評估所有獨立非執行董事之獨立性，並確認每名獨立非執行董事是否仍符合GEM上市規則所載的獨立性標準，以及是否不存在任何可能影響或看來有機會影響其獨立判斷的關係及情況。每名提名委員會成員均應避免評估自身的獨立性。
- 倘董事會在股東大會上提呈決議案以選舉人員為獨立非執行董事，董事會將在致股東的通函中列明其認為該人選理應當選的理由及認為其獨立的理由。
- 設立機制，讓董事在履行職責時尋求獨立專業意見，費用由本公司承擔。
- 如有必要，鼓勵董事獨立接觸並諮詢本公司高級管理層。
- 將對董事會獨立性進行年度審查（「董事會獨立性評估」），注意確保其在判斷上保持獨立，並繼續對管理層提出的假設及觀點提出客觀及建設性的質詢。
- 董事會獨立性評估可採取向全體董事單獨進行問卷調查的形式，並可在必要時通過與每名董事單獨面談及／或以董事會認為合適及必要的任何其他方式作補充。

- The Board Independence Evaluation report will be presented to the Board which will collectively discuss the results and the action plan for improvement, if appropriate.
- The results of the Board Independence Evaluation or a summary of its findings will be disclosed in the annual corporate governance report of the Company for accountability and transparency purposes.
- The aforesaid Board Independence Evaluation will be regarded as an ongoing exercise of the Company while the Company may seek assistance from external consultant if an external evaluation on the same subject is needed.
- 董事會獨立性評估報告將提交予董事會，董事會將在適當情況共同討論結果及改進行動計劃。
- 董事會獨立性評估的結果或其評估結果的概要將在本公司的年度企業管治報告中披露，以實現問責及透明度的目的。
- 上述董事會獨立性評估將被視為本公司持續進行的工作，倘需要就同一事宜進行外部評估，本公司可尋求外部顧問的協助。

For the year ended 31 March 2022 and as at the date of this report, the Board Independence Evaluation had been conducted by way of completing a questionnaire by all Directors. The results of the Board Independence Evaluation are summarized as follows:

截至2022年3月31日止年度及於本報告日期，董事會獨立性評估是通過全體董事填寫問卷的方式進行。董事會獨立性評估的結果概述如下：

1. The Board as a whole possesses the skills and range of experience needed to adequately fulfill its fiduciary responsibilities, more reliably hold management to account, and better safeguard shareholders' interests.
2. Board meetings are conducted in a manner that allows open communication, meaningful participation (including in-depth discussion and resolutions of issues).
3. All INEDs bring independent judgement to bear on the Board's deliberations.
4. All INEDs have actively participated in all Board meetings and committees' meetings; and raised governance and ethical issues to the Board.
1. 董事會整體擁有必要的技能和經驗範疇，以充分履行其受信責任，更可靠地督促管理層問責，並更好地保障股東利益。
2. 董事會會議是以允許公開交流、有意義的參與(包括深入討論和解決問題)之方式進行。
3. 全體獨立非執行董事均對董事會的審議工作作出獨立判斷。
4. 全體獨立非執行董事均積極參與所有董事會會議及委員會會議；並向董事會提出有關管治及道德之議題。

## **DIVIDEND POLICY**

The Company has adopted a dividend policy (the "Dividend Policy") on 12 November 2018.

### **1. PURPOSE**

The Dividend Policy aims to set out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its net profits as dividends to the shareholders of the Company.

### **2. PRINCIPLES AND GUIDELINES**

2.1 The Board adopts the Dividend Policy that, in recommending or declaring dividends, the Company shall maintain adequate cash reserves for meeting its working capital requirements and future growth as well as its shareholder value.

2.2 The Company does not have any pre-determined dividend payout ratio.

2.3 The Board has the discretion to declare and distribute dividends to the shareholders of the Company, subject to the Articles and all applicable laws and regulations and the factors set out below.

2.4 The Board shall also take into account the following factors of the Group when considering the declaration and payment of dividends:

- financial results;
- cash flow situation;
- business conditions and strategies;
- future operations and earnings;
- capital requirements and expenditure plans;
- interests of shareholders;
- any restrictions on payment of dividends; and
- any other factors that the Board may consider relevant.

## **股息政策**

本公司已於2018年11月12日採納股息政策（「股息政策」）。

### **1. 目的**

股息政策旨在載列出本公司在向本公司股東宣佈、支付或分派其淨利潤時打算採納的原則及指引。

### **2. 原則及指引**

2.1 董事會採納的股息政策為，在建議或宣派股息時，本公司應維持足夠現金儲備，以應付其資金需求、未來增長以及其股東價值。

2.2 本公司並無任何預設股息派付比率。

2.3 根據細則、所有適用法規及下列因素，董事會有權宣派及分發股息予本公司股東。

2.4 董事會在考慮宣派股息時，應同時考慮下列有關本集團的因素：

- 財務業績；
- 現金流狀況；
- 業務狀況及策略；
- 未來營運及盈利；
- 資金需求及支出計劃；
- 股東的利益；
- 任何派付股息的限制；及
- 董事會可能視為相關的任何其他因素。

2.5 Depending on the financial conditions of the Company and the Group and the conditions and factors as set out above, dividends may be proposed and/or declared by the Board for a financial year or period:

- interim dividend;
- final dividend;
- special dividend; and
- any distribution of net profits that the Board may deem appropriate.

2.6 Any final dividend for a financial year will be subject to shareholders' approval.

2.7 The Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate.

2.8 Any dividend unclaimed shall be forfeited and shall revert to the Company in accordance with the Articles.

2.5 視乎本公司及本集團的財政狀況以及上述條件及因素，董事會可在財政年度或期間建議及／或宣派下列股息：

- 中期股息；
- 年度股息；
- 特別股息；及
- 任何董事會認為合適的淨利潤分派。

2.6 任何年度股息均須由股東批准。

2.7 本公司可以董事會認為合適的形式宣派及派付股息，包括現金或代息股份或其他形式。

2.8 任何未領取的股息應被作廢及應根據細則復歸本公司。

### 3. REVIEW OF THE DIVIDEND POLICY

The Board will review the Dividend Policy as appropriate from time to time.

### 3. 股息政策回顧

董事會將不時因應需要檢討股息政策。

## COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/INVESTOR RELATIONS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. A shareholder's communication policy was adopted by the Board at the Board meeting held on 25 January 2018 aiming to provide to the shareholders and potential investors with ready and timely access to balanced and understandable information of the Company. Extensive information about the Company's activities is provided in its interim report, quarterly reports and this annual report, which are sent to shareholders of the Company. The Company endeavours to maintain an on-going dialogue with shareholders and in particular, through annual general meetings and other general meetings. At the annual general meeting, directors (or their delegates as appropriate) are available to meet shareholders and answer their enquiries. The notice of the annual general meeting is distributed to all shareholders at least 21 days before the meeting. Separate resolutions are proposed at general meetings on each separate issue and voting of which is taken by poll pursuant to the GEM Listing Rules. Results of the poll are published on both the Stock Exchange's website and the Company's website. All corporate communication with shareholders will be posted on the Company's website for shareholders' information. The Company reviewed the implementation and effectiveness of the shareholders' communication policy and considered them to be effective.

The Company has not made any changes to its Articles for the year ended 31 March 2022. An up-to-date version of the Articles is also available on the Company's website and the Stock Exchange's website.

## 股東及投資者溝通／投資者關係

本公司認為與股東有效溝通對加強投資者關係及投資者對本集團業務表現及策略的了解相當重要。董事會已於2018年1月25日舉行的董事會會議上採納一項股東通訊政策，旨在使股東及潛在投資者能夠輕易並及時地獲得本公司全面且易於理解的資料。有關本公司活動的詳細資料載於寄發予本公司股東的中期報告、季度報告及本年報內。本公司致力維持與股東的持續對話，尤其是透過股東週年大會和其他股東大會。董事或其代表（如適用）於股東週年大會上與股東會面，並回答查詢。股東週年大會的通告於大會舉行之日至少21個整日前分發予全體股東。根據GEM上市規則，本公司會就各獨立事項於股東大會上提呈單獨決議案，並以投票方式表決。投票結果會於聯交所網站及本公司網站公佈。向股東發出的所有公司通訊將登載於本公司網站以供股東查閱。本公司已審視股東溝通政策的實施和成效並認為其行之有效。

截至2022年3月31日止年度，本公司並無對細則作出任何修改。細則的最新版本可於本公司網站及聯交所網站查閱。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### I. ABOUT THE REPORT

The Company is pleased to present this Environment, Social and Governance Report (the “ESG Report”) on the environmental, social, and governance (the “ESG”) aspects with the initiative of outlining selected key performance indicators (the “KPI(s)”), in accordance with the guidelines of Appendix 20 of the GEM Listing Rules.

In this ESG Report, the Company strives to disclose its policies and practices towards the ESG aspects of the Group in Hong Kong during the Reporting Period. All information and data disclosed herein were based on formal documents and internal statistics of the Group.

During the Reporting Period, the Company is principally engaged in investment holding. The principal activities of the Group include the provision of design and project management services for façade and installation of curtain wall systems in Hong Kong.

### II. BOARD OVERSIGHT

A strong governance framework is key to ensuring the ESG issues that the Group faces are incorporated into our corporate agenda. To ensure our key management oversight of ESG issues, sustainability governance is integrated into corporate governance structures throughout the Group, from Board level committees to management level group functions and operation units.

### I. 關於本報告

根據GEM上市規則附錄二十的指引，本公司欣然提呈本有關環境、社會及管治範疇的環境、社會及管治報告，以便概述選定關鍵績效指標。

在本環境、社會及管治報告內，本公司致力披露其於報告期間在本集團的香港環境、社會及管治方面的政策及常規。當中所披露的一切資料及數據均以本集團正式文件及內部統計數據為依歸。

於報告期間，本公司主要從事投資控股。本集團的主要活動包括在香港提供外牆設計及項目管理服務及安裝幕牆系統。

### II. 董事會監察

強大的管治架構對確保本集團所面臨環境、社會及管治議題納入我們的企業議程而言至關重要。為確保我們主要管理層對環境、社會及管治議題的監察，本集團將可持續發展管治融入整體企業管治架構內，涵括範圍從董事會層面委員會到管理層層面集團職能及經營單位。

## GOVERNANCE STRUCTURE- THE BOARD AND ESG COMMITTEE

The Group conducts a top-down management approach regarding its ESG issues. The Board oversees and develops ESG strategy and reporting, is dedicated in enhancing our ESG commitments and data collection systems, and has approved this ESG report.

To develop a systematic management approach for ESG issues, the Group has established an ESG committee chaired by an Executive Director and composed of various department heads from finance, human resources and operation functions to manage the Group's ESG matters.

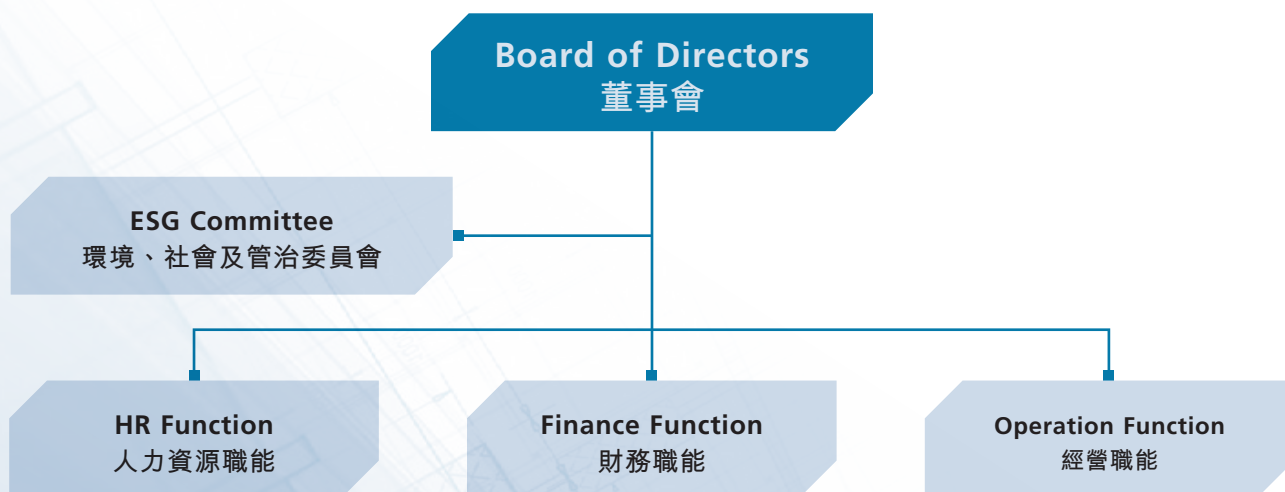
The ESG Committee periodically holds meetings for identifying, assessing and monitoring the Group's ESG risk. It also examines and reviews the Group's ESG performance against the Group's ESG related goals and targets.

## 管治架構－董事會及環境、社會及管治委員會

本集團針對其環境、社會及管治議題落實自上而下的管理方針。董事會監察及制定環境、社會及管治策略及匯報，致力於加強我們的環境、社會及管治承擔及數據收集系統，並已批准本環境、社會及管治報告。

為就環境、社會及管治議題制定一套系統性管理方針，本集團已成立環境、社會及管治委員會，由執行董事擔任主席，成員包括財務、人力資源及經營職能各部門主管，以管理本集團環境、社會及管治事項。

環境、社會及管治委員會定期舉行會議以識別、評估及監控本集團的環境、社會及管治風險。委員會亦評核及檢討本集團在環境、社會及管治相關目的及目標方面的環境、社會及管治表現。



### III. MANAGEMENT APPROACH AND ESG POLICIES

The Group incorporated corporate, environmental and social responsibilities into its business strategies to promote healthy entertainment and integration of society, contribute to environmental sustainability, achieve healthy and harmonious developments of its staff as well as continue to create long-term value for its stakeholders. During the Reporting Period, the Company has implemented relevant ESG policies, which:

- are in compliance with the requirements of the relevant laws and regulations on corporate ESG that have a significant impact to the Group's business;
- continue to facilitate social integration by actively implementing the concept of "eliminating racial discrimination and building a harmonious society";
- encourage the employees to raise their awareness towards "energy and resource savings", support and promote energy saving and emission reduction measures;
- integrate green philosophy into the development of the Group and ensure the Group is in compliance with the environmental laws and regulations; and
- strive to establish healthy and harmonious relationships with its employees, shareholders, suppliers and other stakeholders.

### III. 管理方針及環境、社會及管治政策

本集團將企業、環境及社會責任納入業務策略，以推廣健康娛樂和社會共融，為環境可持續性作出貢獻，實現健康和諧的員工發展，與此同時繼續為其權益人締造長期價值。於報告期間，本公司已實施相關環境、社會及管治政策，其內容：

- 符合對本集團業務構成重大影響的相關法律及法規對企業環境、社會及管治的規定；
- 繼續積極執行「消除種族歧視及建立和諧社會」的概念，促進社會共融；
- 鼓勵僱員提高「節約能源及資源」的意識、支持並加強節能及減排措施；
- 將綠色概念融入本集團的發展中，確保本集團遵守環境法律及法規；及
- 致力與僱員、股東、供應商及其他權益人建立良好而和諧的關係。

#### IV. STAKEHOLDER ENGAGEMENT

The Company consistently values the stakeholders that are influenced by the Group's operational activities including clients, suppliers, employees, community groups and government bodies, etc. We communicate irregularly through various communication channels with each other in order to build up a mutual understanding of each other's vision and expectation on environmental and social responsibility. With reference to these, the Company develops a designated environmental and social responsibility framework and sets long-term objectives for the sustainable development of the Company.

#### IV. 權益人參與

本公司一直重視受到本集團經營活動影響的權益人，包括客戶、供應商、僱員、社區團體及政府機構等。我們透過各種溝通渠道不定期溝通，互相了解彼此對環境及社會責任的觀點及期望。本公司參考該等資料發展出一個有關環境及社會責任的指定框架，並制定本公司有關持續發展的長遠目標。

Major Stakeholders 主要權益人	Communications Channel 溝通渠道	Expectations 期望
<b>Government</b> 政府	<ul style="list-style-type: none"> <li>- Inspection in daily operating</li> <li>- Letter from the Government</li> <li>- 於日常經營過程中視察</li> <li>- 政府函件</li> </ul>	<ul style="list-style-type: none"> <li>- Compliance with the law</li> <li>- Tax payment</li> <li>- 遵守法律</li> <li>- 納稅</li> </ul>
<b>Shareholders</b> 股東	<ul style="list-style-type: none"> <li>- General meetings</li> <li>- Information disclosed on website and Stock Exchange</li> <li>- 股東大會</li> <li>- 於網站及聯交所披露的資料</li> </ul>	<ul style="list-style-type: none"> <li>- Corporate image</li> <li>- Economic performance</li> <li>- 企業形象</li> <li>- 經濟表現</li> </ul>
<b>Customers</b> 客戶	<ul style="list-style-type: none"> <li>- Meeting with customers</li> <li>- Communication by email/telephone</li> <li>- 會見客戶</li> <li>- 電郵／電話溝通</li> </ul>	<ul style="list-style-type: none"> <li>- Environmental protection</li> <li>- Product/service quality</li> <li>- 環境保護</li> <li>- 產品／服務質素</li> </ul>
<b>Employees</b> 僱員	<ul style="list-style-type: none"> <li>- Meeting with management</li> <li>- Training</li> <li>- 會見管理層</li> <li>- 培訓</li> </ul>	<ul style="list-style-type: none"> <li>- Occupational safety</li> <li>- Remuneration benefits</li> <li>- 職業安全</li> <li>- 薪酬待遇</li> </ul>
<b>Suppliers or subcontractors</b> 供應商或分包商	<ul style="list-style-type: none"> <li>- Business visits</li> <li>- Communication by email/telephone</li> <li>- 商務拜訪</li> <li>- 電郵／電話溝通</li> </ul>	<ul style="list-style-type: none"> <li>- Payment on time</li> <li>- Operating conditions</li> <li>- 按時付款</li> <li>- 經營狀況</li> </ul>
<b>Communities</b> 社區	<ul style="list-style-type: none"> <li>- Charitable activities</li> <li>- Sponsorship</li> <li>- 慈善活動</li> <li>- 贊助</li> </ul>	<ul style="list-style-type: none"> <li>- Protecting the nature</li> <li>- Social responsibility</li> <li>- 保護自然</li> <li>- 社會責任</li> </ul>

## V. MATERIALITY AND REPORTING BOUNDARY

To ensure that this report addresses the issues that are critical to the Group and significant to our stakeholders, we have conducted a materiality assessment. This will help us to identify improvements in our corporate social responsibility work.

The ESG committee has analyzed those information, compared with industry reference and evaluated them in accordance with the principles of materiality, quantitative and consistency. The Group applies a consistent methodology in setting out relevant materiality level, quantitatively measurement and reporting scope.

The scope of this ESG report included our major business segment—provision of design and project management services for façade and installation of curtain wall systems covering our headquarters in Hong Kong and design house in Shenzhen.

The Board has reviewed and approved the assessment of the ESG committee and then disclosed the result in this report.

## VI. ENVIRONMENTAL ASPECTS

The Group aims to protect the environment by minimizing environmental adverse impacts in daily operations, such as energy-saving and recycling of office resources. The Group will continue to seek for better environmental practices and promote the right environmental attitudes within the organisation. In general, the Group endeavours to:

- comply with relevant laws and regulations and target to achieve beyond minimum requirements;
- avoid or minimise air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous wastes;
- make efficient use of resources;
- minimise negative impact of the Group's activities to the environment; and
- promote the stakeholders to go green and re-assess their operations environmentally.

## V. 重要性及報告範圍

為確保本報告可闡明對本集團屬關鍵及對我們的權益人屬重大的議題，我們已進行重要性評估。此舉將助力我們識別企業社會責任工作方面有待改進的地方。

環境、社會及管治委員會已分析有關資料，與行業參考比較及根據重要性、量化及一致性原則進行評估。本集團應用貫徹一致的方法以設定相關重要性等級、量化的計量方法及報告範圍。

本環境、社會及管治報告範圍包括我們的主要業務分部—提供外牆設計及項目管理服務及安裝幕牆系統，涵蓋位於香港的總部及深圳的設計行。

董事會已審閱及批准環境、社會及管治委員會的評估結果，並於本報告內披露有關結果。

## VI. 環境範疇

本集團的目標為透過減低日常營運對環境的不利影響保護環境，如節能及循環再用辦公室資源。本集團將繼續尋求更佳的环境常規及於組織內推廣對環境正確的態度。整體而言，本集團致力：

- 遵守相關法律及法規，目標是超越最低要求；
- 避免或盡量減少廢氣及溫室氣體排放、向水及土地的排污以及有害及無害廢棄物的產生；
- 善用資源；
- 盡量減低本集團活動對環境的不良影響；及
- 推動權益人支持綠化及從環保角度重新評估其營運。

## A1 EMISSION

Emissions refer to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous wastes.

As the Group is principally engaged in the provision of design and project management services for façade and installation of curtain wall systems in Hong Kong, there were neither significant levels of pollutants discharged into water and land nor significant generation of hazardous and non-hazardous wastes during the Reporting Period. The main contributor to the Group's carbon footprint is greenhouse gas emissions caused indirectly by electricity consumption in the office.

We promote energy efficiency and emission reduction in all operational processes. Nevertheless, the Group is committed to protect the environment by seeking to reduce the impact on the environment, especially regarding the reduction of greenhouse gas emissions and preservation of resources.

To achieve this, the Group has adopted various measures to lower waste and consumption levels in our office and other facilities:

- limit air-conditioning hours and maintain suitable indoor temperature;
- switch off photocopiers, printers and computers after office hours;
- unplug all equipment chargers and adapters when they are not in use so as to reduce power consumption; and
- clean the air conditioning and ventilation system regularly.

There are no relevant laws and regulations applicable to the Group's businesses on this aspect.

## A1 排放

排放指廢氣及溫室氣體排放、向水及土地的排污以及有害及無害廢棄物的產生。

由於本集團主要在香港從事提供外牆設計及項目管理服務及安裝幕牆系統，故於報告期間並無向水及土地排放大量污染物或產生大量有害及無害廢棄物。本集團的碳足跡主要源自因辦公室用電而間接產生的溫室氣體排放。

我們於所有營運過程中提高能源效益及減排。儘管如此，本集團仍然致力保護環境，尋找方法減少對環境的影響，特別是減少溫室氣體排放和珍惜資源。

為達到此目標，本集團採取多種措施，以減低辦公室及其他設施的浪費及消耗：

- 限制空調時間及維持適當室溫；
- 於非辦公時間關閉影印機、打印機及電腦；
- 當設備待用時，拔除其充電器及變壓器以減少耗電；及
- 定期清潔空調及通風系統。

在此方面概無適用於本集團業務的相關法律及法規。

As minimum environment impact results from the Group's operation, KPIs A1.3 Hazardous waste produced, A1.4 Non-hazardous waste produced and A1.6 Waste management are immaterial to the Group's operation and have not been disclosed in this ESG Report.

由於本集團的營運所產生的環境影響較小，關鍵績效指標A1.3所產生有害廢棄物、A1.4所產生無害廢棄物及A1.6廢物管理對於本集團的營運並無實質影響，故本環境、社會及管治報告不予披露。

For the year ended 31 March 2022, the Group's greenhouse gas emission from energy indirect emissions (Scope 2) resulting from electricity consumption were approximately 33.0 tonnes of carbon dioxide ("CO<sub>2</sub>").

截至2022年3月31日止年度，本集團來自用電所引致的間接能源溫室氣體排放（範圍2）約為33.0噸二氧化碳。

The greenhouse gas emissions were approximately 33.0 tonnes of CO<sub>2</sub> in total and approximately 282kg of CO<sub>2</sub> per employee.

溫室氣體總排放量約為33.0噸二氧化碳，每名僱員約為282千克二氧化碳。

<b>Emission 排放量</b>		<b>Year ended 31 March 2022 截至2022年3月31日止年度</b>
<b>A1.2 Greenhouse gas emission A1.2 溫室氣體排放</b>		
Scope 2 – indirect emission – CO <sub>2</sub> 範圍2 – 間接排放 – 二氧化碳		33.0 tonnes 33.0噸

## **A2 USE OF RESOURCES**

The Group has implemented paperless concept in the internal human resources management processes. It includes paperless employee pay advice and company internal notice. In addition, the use of recycled paper for printing and copying, double-sided printing and copying have become the Group's internal practices. These practices greatly reduced paper consumption and cost. The Group regularly collects and evaluates printer usage data to monitor the effectiveness of the paperless environment.

In order to reduce unnecessary usage and improve the efficient use of resources, the Group has established the "energy and resource savings" policy, under which:

- lights and electronic appliances in the workplace must be turned off when they are not in use;
- limit air-conditioning hours and maintain suitable indoor temperature;
- computers, photocopy machines, printers and other office equipment must be turned off when the staff are off duty or on leave;
- turn off lighting and air-conditioning when the guest room is vacant; and
- use of recyclable resources, e.g. recycled paper.

The Group will continuously monitor and manage the use of resources in order to reduce its operating costs as well as its carbon footprints.

## **A2 資源使用**

本集團在內部人力資源管理過程中奉行無紙化概念，僱員支薪通知書及公司內部通知均已無紙化。此外，使用再生紙進行印刷及複印，雙面印刷及複印亦已成為本集團的內部慣例。該等慣例大大降低紙張消耗及成本。本集團定期收集及評估打印機使用數據，以監控無紙化環境的成效。

為減少不必要地使用資源並提高使用效益，本集團已制定「節約能源及資源」政策，據此：

- 關閉無人使用的工作場所電燈及電器設備；
- 限制空調時間及維持適當室溫；
- 員工於下班或休假時關閉電腦、影印機、打印機及其他辦公室設備；
- 訪客室間置時關燈關空調；及
- 使用可回收資源，例如再造紙。

本集團將繼續監察及管理資源的使用，以降低其營運成本及碳足跡。



As there is no issue in sourcing water, KPI A2.4 has not been disclosed in this ESG Report. Further, as only immaterial water and packaging material were consumed in the Group's operation, KPI A2.2 and KPI A2.5 are not applicable to the Group and has not been disclosed in this ESG Report.

由於本集團在求取適用水源時沒有遇到任何問題，故本環境、社會及管治報告並無披露關鍵績效指標A2.4。此外，本集團的營運只消耗少量的水及包裝材料，關鍵績效指標A2.2及關鍵績效指標A2.5不適用於本集團，故本環境、社會及管治報告不予披露。

Use of resources  
資源使用

<b>ENERGY CONSUMPTION – Electricity</b> 能源消耗 – 電力	<b>Year ended 31 March 2022</b> 截至2022年3月31日止年度
Total Electricity consumption (Kwh) 電力總耗量 (千瓦時)	around 47,000 Kwh 約47,000千瓦時
Total Electricity consumption per employee (Kwh) 每名僱員電力總耗量 (千瓦時)	around 400 Kwh 約400千瓦時
<b>ENERGY CONSUMPTION</b> 能源消耗	<b>Year ended 31 March 2022</b> 截至2022年3月31日止年度
Total energy consumption – Electricity (MJ) 能源總耗量 – 電力 (兆焦耳)	around 168,000 MJ 約168,000兆焦耳
Total energy consumption per employee (MJ) 每名僱員能源總耗量 (兆焦耳)	around 1,400 MJ 約1,400兆焦耳
<b>PAPER CONSUMPTION</b> 用紙量	<b>Year ended 31 March 2022</b> 截至2022年3月31日止年度
Total office paper consumption (KG) 辦公用紙總耗量 (千克)	around 2,900 KG 約2,900千克
Total office paper consumption per employee (KG) 每名僱員辦公用紙總耗量 (千克)	around 25 KG 約25千克

### **A3 ENVIRONMENT AND NATURAL RESOURCES**

The Group promotes environmental awareness among our employees and encourages them to work in an environmentally responsible manner. To further promote environmentally friendly office conditions, the following methods are used:

1. all used printer cartridges are returned to the supplier for recycling;
2. recycling bins are placed in the offices' common areas to separately collect waste paper for recycling;
3. employees are encouraged to print double-sided documents to reduce paper usage; and
4. make sure its business operation complies with the environmental law in Hong Kong and its operating locations.

### **A4 CLIMATE CHANGE**

The Group takes reference to the recommendations of the Taskforce on Climate-related Financial Disclosure ("TCFD") in identifying and disclosing the potential impacts of climate-related risks on the Group. We have assessed the following risks:

#### **Physical risks**

- acute physical risk which arises from a particular event, such as storm, flood or fire that may damage production facilities and disrupt value chains; and
- chronic physical risk which arises from longer-term changes in the climate, such as temperature changes, and rising sea levels.

### **A3 環境及天然資源**

本集團向僱員灌輸環保意識，鼓勵僱員以環保態度履行工作。為進一步推行環保辦公室，本集團已採納下列方法：

1. 向供應商退還所有已使用的打印機墨盒作回收用途；
2. 於辦公室公共區域放置回收箱，獨立收集廢紙作回收用途；
3. 鼓勵僱員雙面印刷文件以減少用紙；及
4. 確保業務運作遵守香港及其經營地點的環境法律。

### **A4 氣候變化**

於識別及披露本集團氣候相關風險的潛在影響時，本集團參考了氣候相關財務信息披露工作組（「TCFD」）的建議。我們已評估下列風險：

#### **實體風險**

- 特定事情引發的急性實體風險，例如風暴、水災或火災，可能損壞生產設施，破壞價值鏈；及
- 長期氣候變化引發的慢性實體風險，例如氣溫變化，以及海平面上升。

### Transition risks

- policy risk, for example, energy efficiency requirements;
- legal risk, for example, risk of litigation for failing to avoid or minimize adverse impacts on the climate;
- technology risk, for example, a technology with a less damaging impact on the climate replaces a technology that is more damaging to the climate;
- market risk, for example, the choices of consumers shift towards products and services that are less damaging to the climate; and
- reputational risk, for example, the difficulty of attracting and retaining customers and business partners if a company has reputation for damaging the climate.

Based on the on-going assessment of the Group, it is believed that the Group is subject to low physical risk and transition risks.

### 過渡風險

- 政策風險，例如能源效益要求；
- 法律風險，例如因未能避免或最大限度減少對氣候的不利影響而招致的訴訟風險；
- 技術風險，例如一項對氣候破壞性影響較小的技術取代對氣候破壞性較大的技術；
- 市場風險，例如消費者轉向選擇對氣候破壞性較小的產品及服務；及
- 名譽風險，例如公司若背負破壞氣候的名聲，則難以吸引並挽留客戶及業務夥伴。

根據本集團的持續評估，我們認為本集團面臨的實體風險及過渡風險較低。

## VII. SOCIAL

### B1 EMPLOYMENT

As at 31 March 2022, the Group had a total number of 117 employees in Hong Kong and the PRC. The Group is committed to providing a fair and respectful workplace for our employees. The Group ensures our human resources policies are in compliance with all applicable laws and regulations and with reference to the general practice and benchmark of the industry. A comprehensive system of remuneration, incentive and performance management system has been established to attract and retain talents for our long-term and stable growth. The system consists of basic salary, legal and extra benefits (i.e. mandatory provident fund, medical and other insurance, annual leave, sick leave and various subsidies), and monetary rewards (i.e. discretionary bonus) for the employees.

## VII. 社會

### B1 僱傭

於2022年3月31日，本集團在香港及中國共有117名僱員。本集團致力為僱員打造公平公正及互相尊重的工作環境。本集團確保其人力資源政策符合所有適用法律及法規，並參考一般行業慣例及基準。本集團已制訂全面的薪酬、獎勵及表現管理制度以吸引及挽留人才，達致本集團長遠及穩定增長。該制度包括為僱員提供基本薪金、法定及額外福利（即強制性公積金、醫療及其他保險、年假、病假及各項津貼）以及金錢獎勵（即酌情花紅）。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

The Group understands that the employees are its most important asset. The Group has established a human resource policy, under which:

- employees are reviewed annually on a performance basis with reference to the market standards for consideration of promotion and/or reward;
- in order to promote a harmonious and mutual respect working environment, a staff manual is established to govern the recruitment, promotion, discipline, working hours and leaves. The staff manual also stipulates the anti-discrimination policies and employees' code of conduct;
- clear work processes according to professional and ethical labour practices have been clearly communicated to all employees. Certain policies to govern employees' affairs such as payroll, attendance and termination are clearly set out in staff appointment letters in compliance with the Employment Ordinance (Chapter 571 of the laws of Hong Kong); and
- diversity of workforce is promised, including in terms of age, gender and nationality, as well as a culture of equal opportunity. The management regularly reviews the Group's remuneration policy in relation to relevant market standards.

During the Reporting Period, the Group is not aware of any non-compliance with relevant laws and regulations that have a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare.

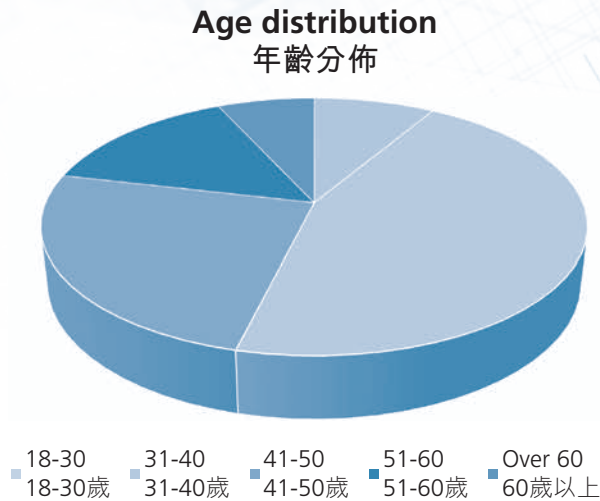
本集團深知僱員乃其最寶貴的資產。本集團已制定人力資源政策，據此：

- 參考市場標準，每年審閱僱員的表現，以考慮僱員晉升及／或獎賞；
- 為推動和諧及互相尊重的工作環境，已制定員工手冊，規管招聘、升遷、紀律、工作時數及休假。員工手冊亦訂明反歧視政策及僱員行為守則；
- 本集團已向全體僱員清楚傳達符合專業及道德的勞工常規的清晰工作流程，並已遵照香港法例第571章僱傭條例，於員工聘請書清楚載列規管薪資、出勤及終止僱傭等僱員事務的若干政策；及
- 承諾保持員工在年齡、性別及國籍方面多元化，並培養機會平等的文化。管理層就相關市場標準定期檢討本集團的薪酬政策。

於報告期間，本集團並不知悉在補償及解僱、招聘及晉升、工作時數、休假、平等機會、多元性、反歧視以及其他待遇及福利方面不遵守任何對本集團有重大影響的相關法律及法規的情況。

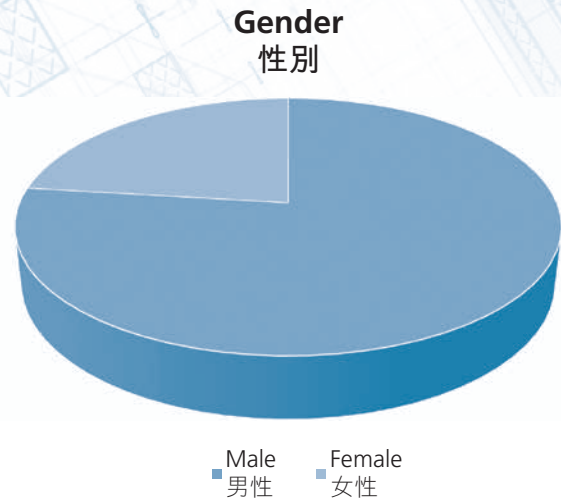
## B1 EMPLOYMENT

As at 31 March 2022, all of the employees of the Group are permanent staff and the distribution of workforce is summarised as follows:



## B1 僱傭

於2022年3月31日，本集團所有僱員均為正式員工，職工分佈概述如下：



As at 31 March 2022, the employee turnover of the Group is summarised as follows:

於2022年3月31日，本集團僱員流失率概述如下：

HK Region	香港地區	Number 人數	Rate 比率
<b>AGE DISTRIBUTION</b>	<b>年齡分佈</b>		
18-30	18-30歲	4	67%
31-40	31-40歲	13	59%
41-50	41-50歲	14	56%
51-60	51-60歲	5	29%
Over 60	60歲以上	3	38%
<b>GENDER</b>	<b>性別</b>		
Male	男性	28	48%
Female	女性	11	55%
<b>Total</b>	<b>總計</b>		
Employee turnover	僱員流失率	39	50%

<b>PRC Region</b>	<b>中國地區</b>	<b>Number 人數</b>	<b>Rate 比率</b>
<b>AGE DISTRIBUTION</b>	<b>年齡分佈</b>		
18-30	18-30歲	0	0%
31-40	31-40歲	4	13%
41-50	41-50歲	0	0%
51-60	51-60歲	0	0%
Over 60	60歲以上	0	0%
<b>GENDER</b>	<b>性別</b>		
Male	男性	4	13%
Female	女性	0	0%
<b>Total</b>	<b>總計</b>		
Employee turnover	僱員流失率	4	13%

## B2 HEALTH AND SAFETY

The Group always emphasises the importance of occupational health and safety. Workplace health and safety policies have been established in compliance with applicable local laws and laws in the mainland China. Assessments on these policies are conducted regularly to keep our standards updated and practical. For any potential problems that may jeopardise our employees' health and safety, the Group implements protective and improvement measures to minimise any incidents. The measures taken are listed below:

- provide auxiliary tools e.g. trolley, pump-action water dispenser, ladder, etc;
- set up safety warning signs, banners and slogans in the work sites;
- organizing a series of training in relation to occupational safety;
- conduct emergency response drills regularly;
- install fire extinguishers, sprinklers, hose reels and smoke detectors;

## B2 健康及安全

本集團時刻強調職業健康與安全的重要性，並已遵照適用地方法律及中國內地法律制定工作場所健康與安全政策。本集團定期評估有關政策，確保其標準緊貼時勢及實際可行。對於任何可能危及僱員健康與安全的潛在問題，本集團實施並加強保護措施，盡量減少任何事故。所採取的措施列示如下：

- 提供輔助工具，例如手推車、泵式水機、梯等；
- 於工作場所張貼安全警告標誌、橫額及標語；
- 組織一系列與職業安全有關的培訓；
- 定期進行應急演習；
- 安裝滅火器、花灑、消防喉及煙霧探測器；

- prohibit smoking and drinking liquor in the workplace;
- arranging regular pest control; and
- supporting team members to achieve a healthy work-life balance.

Appropriate measures will be continuously taken by the Group to improve the safety and health of the employees in the workplace.

### Special note on measures against COVID-19

In relation to the COVID-19, the Group and operations have fulfilled all the lockdown and quarantine requirements imposed in Hong Kong. In addition, we have also established necessary precaution measures, including regularly sanitizing our workplace premises, allowing flexible working place and hours, minimizing socializing, requiring mask-wearing and setting up a reporting policy to timely report suspected or confirmed infection cases of our employees and their associates.

During the Reporting Period, there was one material accidents in the course of our business operation which gave rise to one claims and compensation paid to our employees. The compensation paid was covered by the insurance. The Group is not aware of any non-compliance with relevant laws and regulations that have a significant impact on the Group relating to providing a safe working environment and protecting employees from occupational hazards.

- 工作場所禁煙禁酒；
- 安排定期滅蟲；及
- 支援團隊成員實現健康的工作生活平衡。

本集團將繼續採取適當措施，改善僱員在工作場所的安全與健康。

### 關於針對新冠疫情措施的特別說明

就新冠疫情，本集團及業務營運已遵守於香港實施的全部關閉及隔離規定。此外，我們亦已制定必要防疫措施，包括定期對工作場所消毒、允許彈性工作地點及時數、盡量減少社交活動、規定佩帶口罩及設立報告政策，以及時報告僱員及彼等聯繫人的疑似或確診感染個案。

於報告期間，本集團於業務營運過程中發生一宗嚴重意外，導致一項申索及向僱員支付補償。所付補償已由保險理賠。本集團並不知悉在提供安全工作環境及保障僱員避免職業性危害方面不遵守任何對本集團有重大影響的相關法律及法規的情況。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

INDICATOR	指標	Year ended 31 March 2022 截至2022年3月31日止年度
Number of work-related fatalities in each of the past three years <sup>1</sup>	過去三年每年的因工亡故人數 <sup>1</sup>	No work-related fatalities occurred in past three years 過去三年並無發生因工亡故事故
Rate of fatalities as a result of work-related injury (per hundred workers) <sup>2</sup>	因工傷造成的死亡比率 (以每100名勞動人員計算) <sup>2</sup>	2020 – 2022: 0% 2020年至2022年：0%
Number of reportable work injury <sup>3</sup>	須予申報工傷宗數 <sup>3</sup>	1
Number of lost days due to work injury <sup>4</sup>	因工傷損失的工作日數 <sup>4</sup>	204 day日

<sup>1</sup> Hong Kong work-related fatalities defined with reference to circumstances in which an employer is liable for compensation under the Employees' Compensation Ordinance, (Chapter 282 of the Laws of Hong Kong).

<sup>2</sup> Rate of fatalities as a result of work-related injury (per hundred workers) = Number of fatalities as a result of work-related injury/Number of workers\* 100

<sup>3</sup> Reportable injuries refer to work-related accidents to employees resulting in incapacity for a period exceeding three days in Hong Kong or PRC

<sup>4</sup> Lost days refer to the days that could not be worked as a consequence of a worker being unable to perform their usual work because an occupational accident or disease.

<sup>1</sup> 香港與工作有關的死亡事故乃定義為參考香港法例第282章《僱員補償條例》中規定僱主須作出補償的情況。

<sup>2</sup> 因工傷造成的死亡比率 (以每100名勞動人員計算) = 因工傷造成的死亡人數 / 勞動人員人數 \* 100

<sup>3</sup> 須予申報工傷指在香港或中國導致僱員喪失工作能力為期超過三天的工作相關意外。

<sup>4</sup> 損失工作日數指因工人發生職業性意外或患上職業病而無法執行正常工作，導致不能工作的日數。



### B3 DEVELOPMENT AND TRAINING

Being a façade and curtain wall work solutions provider in Hong Kong, the Group recognises the importance of professionalism and competence of its staff. The main objective of training and development in the Group is to help develop key competencies which enable individuals to perform current or future jobs successfully.

The training and development programmes will be geared towards the following objectives:

- strengthening the job skills/knowledge of employees;
- improving operational efficiency and productivity; and/or
- developing the potential of employees for maximizing mutual benefit to individuals and the Group.

Types of training or development activities conducted

- employee-initiated training/development activities may include external programmes that are organized by external training institutes, or by the Group; and
- employer-initiated programmes may take the form of offering sponsorship for employees to attend external programmes or organising such programmes in-house.

### B3 發展及培訓

作為一間在香港從事外牆及幕牆工程解決方案的供應商，本集團深明員工的專業質素及能力極其重要。本集團主要培訓及發展目標在於開拓重點能力，令員工得以有效履行目前或日後的職責。

培訓及發展計劃旨在追求以下目標：

- 加強僱員的工作技能／知識；
- 提高營運效率及生產力；及／或
- 開發僱員潛能，將僱員與本集團的互利關係發揮至極。

已進行的培訓或發展活動類型

- 僱員發起的培訓／發展活動可能包括外部培訓機構或本集團籌辦的外部課程；及
- 僱主發起的計劃可能以資助僱員參加外部課程或集團內籌辦該等課程的形式進行。

## Environmental, Social and Governance Report 環境、社會及管治報告

During the Reporting Period, the Group made full use of internal resources to organise various forms of training covering management, customer service, financial, etc. to the employees.

於報告期間，本集團充分利用內部資源，為僱員籌辦管理、客戶服務、財務等領域的多種形式培訓。

<b>% of employees trained</b>	<b>受訓僱員百分比</b>	<b>Male 男性</b>	<b>Female 女性</b>
Key management	主要管理層	100%	N/A不適用
Back office	後台	2%	6%
Front line operation unit	前線業務單位	5%	–

<b>Average hours completed per employee</b>	<b>每名僱員完成受訓的平均時數</b>	<b>Male 男性</b>	<b>Female 女性</b>
Key management	主要管理層	6.25	N/A不適用
Back office	後台	0.47	11.94
Front line operation unit	前線業務單位	14.16	–

### B4 LABOUR STANDARDS

The Group fully understands that the exploitation of child and forced labour are universally prohibited, and therefore takes the responsibility against child and forced labour very seriously. The Group prohibits any child and forced labour in its operations. A system of comprehensive recruitment processes is established requiring background checks to be conducted on candidates and formalised reporting procedures to address any exceptions found. The Group also performs regular reviews and inspections to detect the existence of any child or forced labour in the operations. In the meantime, the Group also avoids engaging vendors of administrative supplies and services and contractors that are known to employ child or forced labour in their operations.

The Group is not aware of any material non-compliance with the relevant laws and regulations that have a significant impact relating to preventing child or forced labour on the Group during the Reporting Period. In addition, no non-compliance with relevant laws and regulations that resulted in significant fines or sanctions had been reported in the Reporting Period.

### B4 勞工準則

本集團深明各界禁止剝削童工及強制勞工，因此以嚴謹態度承擔打擊童工及強制勞工的責任。本集團禁止其營運僱用任何童工及強制勞工。本集團已建立一個須審查應徵者背景的完善招聘程序制度及處理任何所發現例外情況的正式報告程序，另外亦定期檢討及巡查，以查明營運中有否存在任何童工或強制勞工。與此同時，本集團亦避免委聘已知在營運中聘用童工或強制勞工的行政用品及服務供應商以及承包商。

於報告期間，本集團概不知悉在防止童工或強制勞工方面嚴重違反任何對本集團有重大影響的相關法律及法規的情況。此外，於報告期間概無呈報因不遵守相關法律及法規而導致大額罰款或重大制裁的情況。

## B5 SUPPLY CHAIN MANAGEMENT

The Group's general business suppliers include providers of fabricated products, aluminium and steel, glass, installation work and design services for construction projects.

The Group believes that the quality of its products and services, as well as its reputation, will be influenced by the work with its suppliers. Therefore, the Group has established procurement policy to maintain high level of ethical standards for choosing the right supplier through careful selection and continuous measurement. The Group conducts reviews on key suppliers annually so as to provide an opportunity to suppliers to enhance their services and products quality, which improves both the suppliers and our procurement management effectively.

In selecting new suppliers, the Group compares at least three different companies, keeps environmentally preferable products and services as an important indicator and emphasises the legal compliance and integrity culture of suppliers' operations, beyond cost considerations. On-site inspections and research are conducted before the commencement of business with suppliers, and there are no child labour or forced labour issues. The examination and evaluation results will be used as the basis for continuation or termination of cooperation in the future. The ESG committee would monitor the status of environmentally preferable products and services and report to the Board.

As of 31 March 2022, the Group is engaged with 115 material suppliers and 25 sub-contractors. Our Executive Director, Procurement department and Quantity Surveyor team work together to monitor the performance and quality of our suppliers and sub-contractors.

The number of suppliers/sub-contractors by geographical region is as follows:

Region	地區	Supplier 供應商	Sub-contractor 分包商
Hong Kong	香港	106	24
PRC	中國	7	1
USA	美國	1	–
Middle East	中東地區	1	–

## B5 供應鏈管理

本集團的一般業務供應商包括建築項目預製構件產品、鋁及鋼、玻璃、安裝工程及設計服務的提供商。

本集團相信其產品及服務質素以及聲譽會受與其供應商合作的影響。因此，本集團已制定採購政策，透過審慎挑選及持續評價合適的供應商，以維持高水平道德標準。本集團每年審視主要供應商，讓彼等有機會提升服務及產品質素，此舉同時有效改善供應商及採購管理。

挑選新供應商時，本集團最少比較三間不同的公司，持續將環保產品及服務作為重要指標並重視供應商營運的法律合規記錄及廉正文化，更甚於成本考慮。與供應商開展業務往來前，本集團會先進行實地視察及調查，以及並無存在童工或強制勞工問題。審查及評價結果將用作日後持續或終止合作的基準。環境、社會及管治委員會將監察環保產品及服務的狀態並向董事會報告。

截至2022年3月31日，本集團委聘115名物料供應商及25名分包商。執行董事、採購部門及工料測量師團隊聯手合作，監察供應商及分包商的表現及質素。

按地區劃分的供應商／分包商數目如下：

## **B6 PRODUCT RESPONSIBILITY**

A high priority for the Group is to ensure customer satisfaction in terms of our products and services. Strenuous efforts are made to ensure compliance with the relevant laws and regulations relating to product health and safety, intellectual property right, advertising, labelling and privacy matters of the jurisdictions in which the Group operates. The Group's code of conduct requires its employees to comply with applicable governmental and regulatory laws, rules, codes and regulations.

The Group is not aware of any non-compliance with relevant laws and regulations that have a significant impact on the Group relating to health and safety, intellectual property rights, advertising, labelling and privacy matters relating to services provided and methods of redress during the Reporting Period. The Group has in-house rules governing the work procedures for the projects in order to ensure work quality. The Group considers that the quality of works generally depends on the quality of building materials supplied and installation works performed by sub-contractors at construction sites, which in turn are generally controlled by the Group's quality control measures on suppliers, including: (i) ensuring sufficient planning prior to executing the project to ensure that quality control measures and procedures are in place; (ii) maintaining a list of approved suppliers and only engaging those on the list; and (iii) conducting sample inspections on building materials supplied based on the technical specifications of the relevant projects. Building materials that are defective or do not meet the specifications will be returned to the suppliers.

During the Reporting Period, our Group did not receive any material complaint or demand for any kind of compensation from the customers, or recalls for safety and health reasons in relation to the products and services.

## **B6 產品責任**

確保客戶滿意產品及服務乃本集團首要任務。本集團致力確保在產品健康與安全、知識產權、廣告、標籤及私隱事宜方面遵守本集團營運所在司法權區的相關法律及法規。本集團的行為守則要求僱員遵守適用政府及監管法律、規則、守則及法規。

於報告期間，本集團並不知悉在與所提供服務及補救方法有關的健康與安全、知識產權、廣告、標籤及私隱事宜方面不遵守任何對本集團有重大影響的相關法律及法規的情況。本集團設有內部規則，規管項目工作程序以確保工程質素。本集團認為，工程質素一般取決於分包商供應的建築材料品質，以及分包商於建築地盤進行的安裝工程質素，總體而言受到本集團對供應商實施的質量監控措施所管控，包括：(i)確保於執行項目前充份規劃，以確保落實質量監控措施及程序；(ii)存置認可供應商名單，並只會委聘名單上的供應商；及(iii)根據相關項目的技術規格抽樣檢查獲供應的建築材料。存在瑕疵或未合規格的建築材料將退回供應商。

於報告期間，本集團並無接獲客戶的任何重大投訴或要求任何類型的賠償，亦無因安全及健康問題而召回產品及服務。

## B7 ANTI-CORRUPTION

The Company has adopted the anti-corruption policy on 2 June 2022. Corruption, bribery or fraud in any form is strictly prohibited. The Group's anti-corruption policies set out standards of conduct to which all employees are required to adhere in order to promote the integrity of the workplace.

To combat corruption and to govern conflicts of interest, ICAC seminars available to all Hong Kong staff on anti-corruption have been conducted. In addition, unless with prior approval from senior management, employees should not give or accept any gifts, gratuities, favours or benefits that are beyond common courtesies with accepted business practices or any excessive entertainment. Breaches are subject to disciplinary actions, including the termination of employment contracts where necessary.

We aim to maintain the highest standards of openness, uprightness and accountability and all our staff are expected to observe the highest standards of ethical, personal and professional conduct. We do not tolerate corruption, bribery, extortion, money-laundering and other fraudulent activities in connection with any of our business operations.

The Company has adopted the whistleblowing policy on 2 June 2022 for reporting any improprieties in financial reporting, internal control, suspected or actual fraud or other matters. Whistleblower can drop an email directly to the Audit Committee. If they prefer, they can choose to use an anonymous email address to report the matters.

The chairman of the Audit Committee can call for a meeting with the Board to investigate the reported matters.

The Board may also decide whether the Group needs to appoint an external consultant (including professional parties, ICAC or police, etc.) to deal with the reported matters.

## B7 反貪污

本公司已於2022年6月2日採納反貪污政策。本集團嚴禁任何形式的貪污、賄賂或欺詐行為。本集團的反貪污政策載有行為準則，全體僱員均須遵守，務求推動廉潔的工作環境。

為打擊貪污及規管利益衝突，本集團為全體香港員工舉行廉政公署的反貪污講座。此外，除非事先獲得高級管理層批准，否則僱員不應提供或收受任何不符合公認商業慣例且超逾平常禮節的餽贈、小費、優惠或利益或過度款待。違者會遭受紀律懲處，包括在有需要時終止僱傭合約。

我們旨在維持最高水平的公開性、正直性及問責性，期望全體員工遵守最高水平的道德、個人及專業操守。我們絕不容忍與任何業務營運有關的貪污、賄賂、勒索、洗黑錢及其他欺詐活動。

本公司已於2022年6月2日採納舉報政策，以便就財務報告、內部控制、可疑或實際欺詐或其他事宜報告任何不當之處。舉報者可直接向審核委員會發送電郵，亦可按意願選擇使用匿名電郵地址報告有關事宜。

審核委員會主席可要求與董事會會面以調查報告事宜。

董事會亦可決定本集團是否需要委任任何外聘顧問（包括專業人士、廉政公署或警方等）處理有關報告事宜。

The Group is not aware of any potential or confirmed cases regarding corruption practices brought against the Group or its employees during the Reporting Period. No whistleblowing disclosures were received during the Reporting Period. The Group is not aware of any non-compliance with relevant laws and regulations that have a significant impact on the Group relating to bribery, extortion, fraud and money laundering.

## **B8 COMMUNITY INVESTMENT**

The Group is constantly aware of the needs of the community and is ready to try its best to contribute to the community by participating in and sponsoring community activities.

In addition, the Group encourages and supports its staff to participate in volunteer services during leisure time.

於報告期間，本集團並不知悉任何針對本集團或其僱員提出的潛在或已確認貪污個案。報告期間內亦無接獲舉報披露。本集團並不知悉任何不遵守與賄賂、勒索、欺詐及洗黑錢有關並對本集團有重大影響的相關法律及法規的情況。

## **B8 社區投資**

本集團一直關注社區需要，亦已作好準備透過參與及贊助社區活動盡力貢獻社區。

此外，本集團鼓勵及支持員工於工餘時間投身義工服務。

The Directors are pleased to present this Directors' report and the audited consolidated financial statements of the Group for the year ended 31 March 2022.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. Since 2006, the Group has mainly engaged as a subcontractor that provides façade and curtain wall works solutions in Hong Kong. Details of the principal activities of the Group's subsidiaries as at 31 March 2022 are set out in note 37 to the consolidated financial statements of this annual report. The Group's revenue for the year was derived mainly from activities carried out in Hong Kong. An analysis of the Group's revenue for the year is set out in note 7 to the consolidated financial statements of this annual report.

### BUSINESS REVIEW

A review of the business of the Group for the year ended 31 March 2022, assessment of the principal risks and uncertainties faced by the Group, particulars of important events affecting the Group that have occurred subsequent to the end of the year as well as indication of likely future development in the business of the Group are set out in the section headed "Management Discussion and Analysis" of this annual report. In addition, the Group's environmental policy, compliance with the relevant laws and regulations that have significant impact of the Group and key relationships with its stakeholders are set out in this Directors' Report.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2022 are set out in the consolidated financial statements on pages 87 to 167 of this annual report.

The Board does not recommend any payment of final dividend for the year ended 31 March 2022 (2021: nil).

### RESERVES

Details of the movement in the reserves of the Company and the Group during the year are set out in note 29 to the consolidated financial statements of the Group and in the consolidated statement of changes in equity on page 90 of this annual report respectively.

董事欣然提呈本董事會報告及本集團截至2022年3月31日止年度的經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司。自2006年起，本集團主要為於香港提供外牆及幕牆工程解決方案的分包商。本集團附屬公司於2022年3月31日的主要業務的詳情載於本年報綜合財務報表附註37。本集團的年內收益主要源自於香港進行的業務。本集團年內收益的分析載於本年報綜合財務報表附註7。

### 業務回顧

截至2022年3月31日止年度對本集團業務的審視、對本集團面對的主要風險及不明朗因素的評估、年度終結後發生並對本集團有影響的重大事件的詳情，以及本集團業務相當可能有的未來發展的揭示，載於本年報「管理層討論與分析」一節。此外，本集團的環保政策、遵守對本集團有重大影響的有關法律及法規的情況以及與權益人的重要關係摘錄自本董事會報告。

### 業績及分派

本集團截至2022年3月31日止年度的業績載於本年報第87至167頁的綜合財務報表內。

董事會不建議派發截至2022年3月31日止年度任何末期股息(2021年：無)。

### 儲備

本公司及本集團儲備於年內的變動詳情分別載於本集團綜合財務報表附註29及本年報第90頁的綜合權益變動表內。

## **DISTRIBUTABLE RESERVES**

As at 31 March 2022, the Company's reserves available for distribution to shareholders amounted to approximately HK\$13,670,000. Such amount represented share premium net of accumulated losses of the Company, which may be distributable provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

## **RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS**

Details of significant related party transactions undertaken by the Group during the year in the ordinary course of business are set out in note 32 to the consolidated financial statements.

The following transaction between certain connected persons (as defined in the GEM Listing Rules) and the Company had been entered into or are ongoing for which relevant announcement, if necessary, had been made by the Company in accordance with Chapter 20 of the GEM Listing Rules.

As at 31 March 2022, Mr. Yu Lap On Stephen and two companies controlled by Mr. Chow Mo Lam or his close family members (namely, Polyfaith Holdings Limited and Polykind Far East Limited), had pledged their properties to secure banking facilities granted to certain subsidiaries within the Group for nil consideration.

Pursuant to Rule 20.88 of the GEM Listing Rules, such transaction is exempted from shareholders' approval, annual review and all disclosure requirements under Chapter 20 of the GEM Listing Rules. The Company has complied with the requirements in Chapter 20 of the GEM Listing Rules in respect of the above financial assistance received.

Save as disclosed above, none of the related party transactions set out in note 32 to the consolidated financial statement constitutes connected transactions or continuing connected transactions under Chapter 20 of the GEM Listing Rules.

## **可供分派儲備**

於2022年3月31日，本公司可向股東分派的儲備約為13,670,000港元。有關款項指抵銷本公司累計虧損後的股份溢價，可供分派，前提為於緊隨建議分派股息日期後，本公司將可於日常業務過程中償還到期債務。

## **關聯方交易及關連交易**

本集團年內在日常業務過程中進行的重大關聯方交易的詳情載於綜合財務報表附註32。

若干關連人士（定義見GEM上市規則）與本公司曾經或正在進行以下交易，而本公司已按照GEM上市規則第二十章就此作出相關公告（如有需要）。

於2022年3月31日，余立安先生以及由周武林先生或其親屬控制的寶輝集團有限公司及寶利佳遠東有限公司兩間公司已質押彼等的物業，作為本集團若干附屬公司無償獲得銀行融資的擔保。

根據GEM上市規則第20.88條，此項交易獲豁免遵守GEM上市規則第二十章下的股東批准、年度審核及所有披露規定。本公司已就上述已收取的財務資助遵守GEM上市規則第二十章的規定。

除上文所披露者外，綜合財務報表附註32所載的關聯方交易概不構成GEM上市規則第二十章下的關連交易或持續關連交易。



## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 16 to the consolidated financial statements of this annual report.

## SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 28 to the consolidated financial statements of this annual report.

## SHARE OPTION SCHEME

Prior to the Listing, the Company had conditionally adopted a share option scheme (the "Share Option Scheme") which became unconditional and effective on the Listing Date. Particulars of the Share Option Scheme are set out in note 34 to the consolidated financial statements of this annual report. No share option has been granted under the Share Option Scheme since the Listing Date, nor was there any share option outstanding, exercised cancelled or lapsed as at the date of this annual report.

Save as disclosed above, no rights to subscribe for equity or debt securities of the Company have been granted to or exercised by any Directors or their associates since the effective date of the Share Option Scheme.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

## FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group for the years ended 31 March 2018, 2019, 2020, 2021 and 2022, is set out on page 168 of this annual report. This summary does not form part of the audited financial statements.

## TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to the shareholders by reason of their holding of the shares.

## 物業、廠房及設備

本集團物業、廠房及設備於年內的變動詳情載於本年報綜合財務報表附註16。

## 股本

本公司股本於年內的變動詳情載於本年報綜合財務報表附註28。

## 購股權計劃

上市前，本公司有條件地採納一項購股權計劃（「該購股權計劃」）。該購股權計劃於上市日期成為無條件並生效。該購股權計劃的詳情載於本年報綜合財務報表附註34。自上市日期起概無根據該購股權計劃授出任何購股權，於本年報日期亦無任何未獲行使、已行使、註銷或失效的購股權。

除上文所披露者外，自該購股權計劃生效日期以來，概無任何董事或彼等的聯繫人獲授或行使任何可認購本公司股本或債務證券的權利。

## 優先購買權

細則或開曼群島法律並無有關優先購買權的條文，以致本公司須按比例向現有股東提呈發售新股份。

## 財務概要

本集團截至2018年、2019年、2020年、2021年及2022年3月31日止年度的已發表業績以及資產及負債概要載於本年報第168頁。此概要並不構成經審核財務報表的一部分。

## 稅項寬免及豁免

本公司並不知悉股東因持有股份而享有的任何稅務寬免及豁免。

## DIRECTORS

The Directors for the year ended 31 March 2022 and up to the date of this report were:

### Executive Directors:

Mr. Chow Mo Lam (*Chairman*)  
Mr. Yu Lap On Stephen (*Chief Executive Officer*)  
Mr. Wong Kam Man

### Independent non-executive Directors:

Dr. Lung Cheuk Wah  
Mr. Man Yun Yee  
Mr. Wong Chi Yung

In accordance with Article 84 of the Articles, Mr. Chow Mo Lam (executive Director) and Mr. Man Yun Yee (independent non-executive Director) shall retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

## TERMS OF OFFICE FOR THE INDEPENDENT NON-EXECUTIVE DIRECTORS

All the INEDs were appointed for a specific term of three years and subject to the relevant provisions of the Articles or any other applicable laws whereby the Directors shall vacate or retire from their office.

Each of the INEDs, Mr. Wong Chi Yung and Dr. Lung Cheuk Wah, entered into a letter of appointment with the Company with a term of three years in 2018 and renewed his letter of appointment for a term of three years from 23 February 2021 until terminated by not less than one month's notice in writing served by either party on the other. Another INED, Mr. Man Yun Yee, also entered into a letter of appointment with the Company with a term of three years on 12 February 2020 until terminated by not less than one month's notice in writing served by either party on the other.

The Company has received from each INED an annual confirmation of his independence from the Group, and as at the date of this report still considers them to be independent pursuant to Rule 5.09 of the GEM Listing Rules.

## 董事

截至2022年3月31日止年度及直至本報告日期止的董事如下：

### 執行董事：

周武林先生 (*主席*)  
余立安先生 (*行政總裁*)  
黃錦文先生

### 獨立非執行董事：

龍卓華博士  
文潤兒先生  
王志勇先生

根據細則第84條，周武林先生（執行董事）及文潤兒先生（獨立非執行董事）應於本公司的應屆股東週年大會上退任，惟符合資格並願接受重選。

## 獨立非執行董事的任期

所有獨立非執行董事均有指定三年任期，並受有關董事離任或退任的細則相關條文或任何其他適用法例所規限。

獨立非執行董事王志勇先生及龍卓華博士均已於2018年與本公司訂立委任函，為期三年，並已續簽彼等之委任函，自2021年2月23日起為期三年，直至其中一方向另一方發出不少於一個月的書面通知終止為止。另一名獨立非執行董事文潤兒先生亦於2020年2月12日與本公司訂立委任函，為期三年，直至其中一方向另一方發出不少於一個月的書面通知終止為止。

根據GEM上市規則第5.09條，本公司已接獲由每名獨立非執行董事發出、表明其獨立於本集團的年度確認書，且於本報告日期仍認為彼等為獨立人士。

## DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors, Mr. Chow Mo Lam, Mr. Yu Lap On Stephen and Mr. Wong Kam Man, entered into a service agreement with the Company for a term of three years in 2018 and renewed his service agreements for a term of three years from 23 February 2021 until terminated by not less than three months' notice in writing served by either party on the other.

None of the Directors proposed for re-election at the forthcoming AGM has an unexpired service contract with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

Particulars of the emoluments of the Directors on a named basis for the year are set out in note 13 to the consolidated financial statements of this annual report.

## MANAGEMENT CONTRACTS

During the year ended 31 March 2022, the Company did not enter into or have any management and administration contracts in respect of the whole or any substantial part of the business of the Company.

## DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this report, there were no other transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party, or in which a Director or its connected entities had a material interest (whether directly or indirectly) subsisted at the end of the Reporting Period or at any time during the Reporting Period.

## DIRECTORS' INTERESTS IN COMPETING BUSINESSES

As at the date of this report, none of the Directors and their respective close associates (not being the INEDs) are considered to have interests in the businesses which compete or are likely to compete with the businesses of the Group pursuant to the GEM Listing Rules.

## 董事的服務合約

各執行董事周武林先生、余立安先生及黃錦文先生已於2018年與本公司訂立服務協議，為期三年，並已續簽彼等之服務協議，自2021年2月23日起為期三年，直至其中一方透過向另一方送達不少於三個月的書面通知終止為止。

擬於應屆股東週年大會上接受重選的董事概無與本集團訂立本集團不可於一年內無須賠償（法定賠償除外）而終止的未到期服務合約。

年內董事以具名形式收取的酬金詳情載於本年報綜合財務報表附註13。

## 管理合約

於截至2022年3月31日止年度，本公司並無訂立或擁有任何關於本公司整體或任何主要部分業務的管理及行政合約。

## 董事於重大交易、安排或合約中的重大權益

除本報告所披露者外，於報告期間結束時或報告期間任何時間並無由本公司或其任何附屬公司訂立、與本集團業務有重大關係或董事或其關連實體直接或間接擁有重大權益的其他交易、安排或合約存續。

## 董事於競爭業務中的權益

於本報告日期，概無董事及彼等各自的緊密聯繫人（並非獨立非執行董事）被視為於根據GEM上市規則與本集團業務構成或可能構成競爭的業務中擁有權益。

## PERMITTED INDEMNITY PROVISION

Pursuant to the Articles, the Directors and every one of them is entitled to be indemnified out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which the Directors or any of them, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty in their offices or otherwise in relation thereto provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the Directors.

The Company has taken out and maintained Directors' liability insurance throughout the Reporting Period which provides appropriate cover for legal actions brought against the Directors.

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2022 the interests or short positions of the Directors and the chief executive of the Company or their respective associates in shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and/or short positions which they are deemed or taken to have under such provisions of the SFO, or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

### (a) Interests in shares of the Company

Name of Director	Capacity	Long/short Position	Number of shares held	Percentage of shareholding in the Company
董事姓名	身份	好倉/淡倉	所持股份數目	於本公司的股權百分比
Mr. Chow Mo Lam	Interest of controlled corporation	Long position	600,000,000 Shares <sup>(Note)</sup>	75%
周武林先生	受控制法團權益	好倉	600,000,000股股份 <sup>(附註)</sup>	

## 獲准許的彌償條文

根據細則，全體董事及每一名董事均可就彼等或其中任何一人執行職責或據稱職責或其他有關職責時因任何作為或不作為而將會或可能招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，從本公司資產中獲得彌償，惟本彌償保證並不延伸至與任何董事欺詐或不誠實行為有關的任何事宜。

本公司於整個報告期間已購買及維持董事責任保險，就針對董事提出的法律訴訟提供適當保障。

## 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於2022年3月31日，本公司董事及最高行政人員或彼等各自的聯繫人於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例的有關條文被當作或被視為擁有的權益及／或淡倉），或根據證券及期貨條例第352條須記入該條所指登記冊的權益或淡倉，或根據GEM上市規則第5.46至5.67條已另行知會本公司及聯交所的權益或淡倉載列如下：

### (a) 於本公司股份的權益

Note: 600,000,000 shares are directly held by C.N.Y. Holdings Limited, a company incorporated in British Virgin Islands with limited liability, which is owned by Mr. Chow Mo Lam ("Mr. Chow") as to 83% and by Mr. Yu Lap On Stephen ("Mr. Yu") as to 17%. Both Mr. Chow and Mr. Yu are executive Directors. By virtue of the SFO, Mr. Chow is deemed to be interested in the 600,000,000 shares held by C.N.Y. Holdings Limited. Each of Mr. Chow, Mr. Yu and C.N.Y. Holdings Limited is regarded as a Controlling Shareholder.

附註：600,000,000股股份由永盟控股有限公司（一間於英屬處女群島註冊成立的有限公司）直接持有，而永盟控股有限公司由周武林先生（「周先生」）及余立安先生（「余先生」）分別擁有83%及17%權益。周先生及余先生均為執行董事。根據證券及期貨條例，周先生被當作於永盟控股有限公司持有的600,000,000股股份中擁有權益。周先生、余先生及永盟控股有限公司各自被視為控股股東。

**(b) Interests in shares of the associated corporation of the Company**

**(b) 於本公司相聯法團股份的權益**

Name of associated corporation	Name of Director	Capacity	Long/short Position	Number of shares held	Percentage of shareholding in the associated corporation
相聯法團名稱	董事姓名	身份	好倉/淡倉	所持股份數目	於相聯法團的股權百分比
C.N.Y. Holdings Limited 永盟控股有限公司	Mr. Chow Mo Lam 周武林先生	Beneficial Owner 實益擁有人	Long position 好倉	83 shares <sup>(Note)</sup> 83股股份 <sup>(附註)</sup>	83%
C.N.Y. Holdings Limited 永盟控股有限公司	Mr. Yu Lap On Stephen 余立安先生	Beneficial Owner 實益擁有人	Long position 好倉	17 shares <sup>(Note)</sup> 17股股份 <sup>(附註)</sup>	17%

Note: 600,000,000 shares are directly held by C.N.Y. Holdings Limited, a company incorporated in British Virgin Islands with limited liability, which is owned by Mr. Chow Mo Lam ("Mr. Chow") as to 83% and by Mr. Yu Lap On Stephen ("Mr. Yu") as to 17%. Both Mr. Chow and Mr. Yu are executive Directors. By virtue of the SFO, Mr. Chow is deemed to be interested in the 600,000,000 shares held by C.N.Y. Holdings Limited. Each of Mr. Chow, Mr. Yu and C.N.Y. Holdings Limited is regarded as a Controlling Shareholder.

附註：600,000,000股股份由永盟控股有限公司（一間於英屬處女群島註冊成立的有限公司）直接持有，而永盟控股有限公司由周武林先生（「周先生」）及余立安先生（「余先生」）分別擁有83%及17%權益。周先生及余先生均為執行董事。根據證券及期貨條例，周先生被當作於永盟控股有限公司持有的600,000,000股股份中擁有權益。周先生、余先生及永盟控股有限公司各自被視為控股股東。

Save as disclosed above, as at 31 March 2022, none of the Directors or the chief executives of the Company or their respective associates had any interests and short positions in the shares, underlying shares, convertible notes or debentures of the Company or any of its associated corporations as recorded in the register maintained by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Stock Exchange as at 31 March 2022.

### **SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES**

Save as disclosed in the paragraph headed "Directors' and Chief Executives' Interests and Short Positions in shares, Underlying Shares and Debentures" in this report, as at 31 March 2022, so far as was known to any Directors or chief executive of the Company, the interests which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or of whom were deemed to be directly or indirectly interested in 5% or more of the issued capital of the Company, or which were recorded in the register of interests required to be kept under Section 336 of the SFO or have been notified to the Company were as follows:

Name of Shareholders	Capacity	Long/short Position	Number of shares held	Percentage of shareholding in the Company
股東名稱／姓名	身份	好倉／淡倉	所持股份數目	於本公司的股權百分比
C.N.Y. Holdings Limited 永盟控股有限公司	Beneficial owner (Note 1) 實益擁有人(附註1)	Long position 好倉	600,000,000 <sup>(Note 1)</sup> 600,000,000股 股份 <sup>(附註1)</sup>	75%
Ms. Hau Pak Sui 侯白雪女士	Interest of spouse (Note 2) 配偶權益(附註2)	Long position 好倉	600,000,000 <sup>(Note 2)</sup> 600,000,000股 股份 <sup>(附註2)</sup>	75%

Notes:

- 600,000,000 shares are directly held by C.N.Y. Holdings Limited, a company incorporated in British Virgin Islands with limited liability, which is owned by Mr. Chow Mo Lam ("Mr. Chow") as to 83% and by Mr. Yu Lap On Stephen ("Mr. Yu") as to 17%. Both Mr. Chow and Mr. Yu are executive Directors. By virtue of the SFO, Mr. Chow is deemed to be interested in the 600,000,000 shares held by C.N.Y. Holdings Limited. Each of Mr. Chow, Mr. Yu and C.N.Y. Holdings Limited is regarded as a Controlling Shareholder.

除上文所披露者外，於2022年3月31日，概無本公司董事或最高行政人員或彼等各自的聯繫人於本公司或其任何相聯法團的股份、相關股份、可換股票據或債權證中，擁有於2022年3月31日已記入本公司根據證券及期貨條例第352條存置的登記冊的任何權益及淡倉，或以其他方式知會本公司及聯交所的任何權益及淡倉。

### **主要股東於股份的權益及淡倉**

除本報告「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一段所披露者外，於2022年3月31日，就本公司任何董事或最高行政人員所知，根據證券及期貨條例第XV部第2及3分部須披露的權益，或被當作直接或間接擁有本公司已發行股本5%或以上的權益，或根據證券及期貨條例第336條須存置的權益登記冊所記錄的權益，或已知會本公司的權益如下：

附註：

- 600,000,000股股份由永盟控股有限公司（一間於英屬處女群島註冊成立的有限公司）直接持有，而永盟控股有限公司由周武林先生（「周先生」）及余立安先生（「余先生」）分別擁有83%及17%權益。周先生及余先生均為執行董事。根據證券及期貨條例，周先生被當作於永盟控股有限公司持有的600,000,000股股份中擁有權益。周先生、余先生及永盟控股有限公司各自被視為控股股東。

2. Ms. Hau Pak Sui is the spouse of Mr. Chow and she is deemed to be interested in the 600,000,000 shares, in which Mr. Chow is deemed interested by virtue of the SFO.

Save as disclosed above, and as at 31 March 2022, the Directors were not aware of any persons (who were not Directors or chief executives of the Company) who had an interest or short position in the share capital of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate with the exception of granting of share options to subscribe for shares under the Share Option Scheme.

## DIRECTORS' INTEREST IN COMPETING BUSINESSES

For the year ended 31 March 2022 and up to the date of this report, none of the Directors and their respective associates (not being the INEDs) are considered to have interests in the business which compete or are likely to compete with the businesses of the Group pursuant to the GEM Listing Rules.

## SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "Required Standard"). Having made specific enquiry with all the Directors, all the Directors confirmed that they have complied with the Required Standard for the year ended 31 March 2022.

2. 侯白雪女士為周先生的配偶，根據證券及期貨條例，侯白雪女士被視為於周先生被視為擁有權益的600,000,000股股份中擁有權益。

除上文所披露者外，於2022年3月31日，董事並不知悉任何人士（並非本公司董事或最高行政人員）於本公司的股本中擁有根據證券及期貨條例第XV部第2及3分部須予披露的權益或淡倉，或根據證券及期貨條例第336條須記入該條所述登記冊的權益或淡倉。

## 購買股份或債權證的安排

於報告期間內任何時間，本公司或其任何附屬公司概無訂立任何安排，讓董事藉購入本公司或任何其他法人團體的股份或債權證而獲得利益，惟根據購股權計劃授出購股權以認購股份除外。

## 董事於競爭業務之權益

截至2022年3月31日止年度及直至本報告日期，根據GEM上市規則，概無董事及其各自的聯繫人（獨立非執行董事除外）被認為於與或可能與本集團業務競爭的業務中擁有任何權益。

## 董事的證券交易

本公司已就董事進行證券交易採納條款不遜於GEM上市規則第5.48條至第5.67條所載的交易必守標準（「必守標準」）的操守守則。經向全體董事作出具體查詢後，全體董事均確認，彼等於截至2022年3月31日止年度已遵從必守標準。

## NON-COMPETITION

Each of the Controlling Shareholders, namely C.N.Y. Holdings Limited, Mr. Chow Mo Lam and Mr. Yu Lap On Stephen, entered into a deed of non-competition in favour of the Company on 25 January 2018 (the "Deed"), details of which have been set out in the Prospectus. The Company received a declaration from the Controlling Shareholders in writing that each of the Controlling Shareholders had complied with the terms of the Deed, including all undertakings given by them in favour of the Company under the Deed, during the year ended 31 March 2022. The independent non-executive Directors have reviewed the declaration and were satisfied that the terms of the Deed had been duly complied with during the year ended 31 March 2022.

During the year ended 31 March 2022, the Board had not received any written confirmation from any of the Directors and the Controlling Shareholders in respect of interest in any business (other than the Group) which is or is likely to be directly or indirectly in competition with our business.

## RELATIONSHIP WITH SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS

The Group understands the importance of maintaining a good relationship with its suppliers, customers and other stakeholders to meet its immediate and long-term goals. During the Reporting Period, there were no material and significant dispute between the Group and its suppliers, customers and/or other stakeholders.

## MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Period, the aggregate sales attributable to the Group's five largest customers and the aggregate purchases attributable to the Group's five largest suppliers were approximately 97% and 42% of the Group's sales and purchases respectively.

During the Reporting Period, the aggregate sales attributable to the Group's largest customer and the aggregate purchases attributable to the Group's largest supplier were approximately 28% and 13% of the Group's sales and purchases respectively.

## 不競爭

各控股股東(即永盟控股有限公司、周武林先生及余立安先生)於2018年1月25日以本公司為受益人訂立不競爭契據(「契據」)，有關詳情載於招股章程內。本公司接獲控股股東書面聲明，表明於截至2022年3月31日止年度，各控股股東已遵守契據條款，包括彼等以本公司為受益人根據契據作出的所有承諾。獨立非執行董事已審閱有關聲明並信納於截至2022年3月31日止年度契據的條款已獲妥為遵守。

截至2022年3月31日止年度，董事會並無接獲任何董事及控股股東就於直接或間接與本公司業務構成競爭或可能構成競爭的任何業務(本集團除外)中擁有的權益所發出的任何書面確認。

## 與供應商、客戶及其他權益人的關係

本集團明白與供應商、客戶及其他權益人維持良好關係，對達致即時及長遠目標極為重要。於報告期間，本集團與供應商、客戶及／或其他權益人並無發生重大及嚴重糾紛。

## 主要客戶及供應商

於報告期間，向本集團五大客戶銷售的總額及向本集團五大供應商採購的總額分別約佔本集團銷售及採購的97%及42%。

於報告期間，向本集團最大客戶銷售的總額及向本集團最大供應商採購的總額分別約佔本集團銷售及採購的28%及13%。



None of the Directors, their associates or any shareholders, which to the knowledge of the Directors owned more than 5% of the Company's issued share capital, had a beneficial interest in any of the Group's five largest suppliers and customers during the Reporting Period.

## PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the shares during the period from the Listing Date to 31 March 2022.

## EMPLOYEES AND EMOLUMENT POLICIES

As at 31 March 2022, the Group had 117 (2021: 98) employees.

The emolument policy of the employees of the Group is formulated by the Remuneration Committee based on their merit, qualifications and competence. It is the Group's policy to compensate each employee fairly and equitably. The Group has a system for measuring employees' performance against agreed-upon goals with specific performance standards. Performance discussion is carried out on an ongoing basis and a formal evaluation is conducted once a year to review employees' overall performance, achievements, and areas in need of improvement. Salary review will be based on individual performance and subject to the Group's discretion.

## CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 20 to 46 of this annual report.

於報告期間，董事、彼等的聯繫人或任何就董事所知擁有本公司已發行股本逾5%的股東概無於本集團五大供應商及客戶中擁有任何實益權益。

## 購買、出售或贖回股份

於上市日期至2022年3月31日期間，本公司或其任何附屬公司概無購買、出售或贖回任何股份。

## 僱員及酬金政策

於2022年3月31日，本集團僱用117名(2021年：98名)僱員。

本集團僱員的酬金政策乃由薪酬委員會根據僱員的表現、資歷及工作能力制定。本集團對各僱員進行補償的政策公平且公正。本集團設有按照既定目標根據特定績效標準衡量僱員表現的系統。績效考核持續進行，而正式評審則每年進行一次，以檢討僱員的整體績效、表現及需提升的領域。薪金檢討建基於個人表現，並將由本集團酌情釐定。

## 企業管治

本公司致力維持良好企業管治常規水平。有關本公司所採納企業管治常規的資料，載於本年報第20至46頁的企業管治報告內。

## ENVIRONMENTAL POLICY

As a subcontractor that provides façade and curtain wall works solutions in Hong Kong, the Group is subject to certain environmental requirements in Hong Kong. The laws and regulations which have a significant impact on the Group include, among others, Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong), Noise Control Ordinance (Chapter 400 of the Laws of Hong Kong), Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong) and Public Health and Municipal Services Ordinance (Chapter 132 of the Laws of Hong Kong).

We require our subcontractors to be in strict legal compliance with the applicable environmental protection laws and regulations during the whole term of engagement. During the year ended 31 March 2022, the Group did not receive notice of any environmental non-compliance in Hong Kong addressed either to the Group or to our subcontractors.

Discussions on the environmental policies and performance, compliance by the Group with the relevant laws and regulations that have a significant impact on the Group and the account of key relationships between the Group and our stakeholders are contained in the ESG Report on pages 47 to 68 of this annual report.

## COMPLIANCE WITH LAWS AND REGULATIONS

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group during the year.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained sufficient public float as required under the GEM Listing Rules.

## 環境政策

作為在香港提供外牆及幕牆工程解決方案的分包商，本集團須遵守香港若干環境規定。對本集團構成重大影響的法律及法規包括（其中包括）《空氣污染管制條例》（香港法例第311章）、《噪音管制條例》（香港法例第400章）、《廢物處置條例》（香港法例第354章）及《公眾衛生及市政條例》（香港法例第132章）。

我們要求分包商於委聘期間一直嚴格遵守適用環境保護法律及法規。於截至2022年3月31日止年度，本集團並無收到任何有關本集團或我們分包商在香港違反任何環境規定的通知。

有關環境政策及績效的討論、本集團遵守對其構成重大影響的相關法律及法規的情況，以及本集團與權益人的主要關係的說明載於本年報第47至68頁的環境、社會及管治報告內。

## 遵守法律及法規

就董事經作出一切合理查詢後所知、所悉及所信，本集團於本年內已遵守各重大方面對本集團業務及營運構成重大影響的相關法律及法規。

## 足夠公眾持股量

根據本公司可公開獲得的資料及就董事所知，於本報告日期，本公司已維持GEM上市規則所規定的足夠公眾持股量。

## CHANGE IN INFORMATION OF DIRECTOR

The change in the information of the Director of the Company, which is required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules is set out below:

1. Mr. Wong Chi Yung, the independent non-executive Director of the Company, has been re-designated as an executive director, chairman and chief executive officer of BCI Group Holdings Limited (stock code: 8412) on 12 July 2021.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules.

## AUDIT COMMITTEE

The Audit Committee has reviewed with the management of the Group the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the audited consolidated financial statements for the year ended 31 March 2022 and this report, with the external auditor. There were no disagreements from the auditor of the Company or the Audit Committee in respect of the accounting policies adopted by the Company.

## AUDITOR

The financial statements have been audited by the Company's auditor, ZHONGHUI ANDA CPA Limited which will retire and, being eligible, offer themselves for re-appointment in the forthcoming annual general meeting of the Company.

On behalf of the Board

### CHOW MO LAM

*Chairman and Executive Director*

Hong Kong, 22 June 2022

## 董事資料變動

根據GEM上市規則第17.50A(1)條須予披露的本公司董事資料變動載列如下：

1. 本公司獨立非執行董事王志勇先生已於2021年7月12日調任為高門集團有限公司(股份代號：8412)的執行董事、主席及行政總裁。

除上文所披露者外，概無其他資料根據GEM上市規則第17.50A(1)條須予披露。

## 審核委員會

審核委員會已與本集團管理層檢討本集團所採納的會計原則及慣例，並與外聘核數師討論審核、內部監控及財務申報事宜，包括審閱截至2022年3月31日止年度的經審核綜合財務報表及本報告。本公司的核數師或審核委員會對本公司所採納的會計政策並無任何異議。

## 核數師

財務報表已由本公司的核數師中匯安達會計師事務所有限公司審核，中匯安達會計師事務所有限公司將於本公司應屆股東週年大會上退任，且將合資格並願意獲續聘。

代表董事會

*主席兼執行董事*

周武林

香港，2022年6月22日

# Independent Auditor's Report

## 獨立核數師報告



TO THE SHAREHOLDERS OF  
**POLYFAIR HOLDINGS LIMITED**  
*(incorporated in the Cayman Islands with limited liability)*

### Opinion

We have audited the consolidated financial statements of Polyfair Holdings Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 87 to 167, which comprise the consolidated statement of financial position as at 31 March 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致寶發控股有限公司  
*(於開曼群島註冊成立的有限公司)*  
列位股東

### 意見

本核數師(以下簡稱「我們」)已審計列載於第87至167頁的寶發控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於2022年3月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於2022年3月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

**TO THE SHAREHOLDERS OF  
POLYFAIR HOLDINGS LIMITED (continued)**  
*(incorporated in the Cayman Islands with limited liability)*

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Revenue and profit recognition of construction service and contract assets

Refer to Note 7 and Note 21 to the consolidated financial statements.

The Group's carrying value of the contract assets balances as well as the revenue and profit recognised are based on estimates of costs to complete. These estimates are significant to our audit because the contract assets of HK\$148,580,000 as at 31 March 2022 and the construction services revenue of HK\$362,094,000 for the year then ended are material to the consolidated financial statements. In addition, the Group's estimates involve application of judgement and can be affected by a variety of uncertainties that depend on the outcome of future events resulting in revisions throughout the contract period.

Our audit procedures included, among others:

- Evaluating the Group's estimation process;
- Agreeing contract sums and budgeted costs to signed contracts and approved budgets;
- Challenging the reasonableness of key judgements and assumptions inherent in the approved budgets;
- Assessing the reliability of the approved budgets by comparing the actual outcome against estimates; and
- Checking arithmetical accuracy of the related calculations.

致寶發控股有限公司  
(於開曼群島註冊成立的有限公司)  
列位股東(續)

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對該等事項提供單獨的意見。

### 建築服務之收益及溢利確認以及合約資產

參見綜合財務報表附註7及附註21。

貴集團的合約資產結餘及已確認收益及溢利賬面值乃基於完成成本的估計。該等估計對我們的審計意義重大，因為於2022年3月31日的合約資產148,580,000港元，且截至該日止年度的建築服務之收益362,094,000港元，對綜合財務報表而言屬重大。此外，貴集團的估計涉及行使判斷，並可能受到各種不確定因素的影響，而該等不確定因素取決於未來事件的結果，從而導致整個合約期間的修訂。

我們的審計程序包括(其中包括)：

- 評估 貴集團的估計過程；
- 將合約金額及預算成本與已簽訂合約及已批准預算核對一致；
- 質疑已批准預算中固有的關鍵判斷及假設的合理性；
- 通過將實際結果與估計進行比較，評估已批准預算的可靠性；及
- 檢查相關計算的算術準確性。

**TO THE SHAREHOLDERS OF  
POLYFAIR HOLDINGS LIMITED (continued)**  
*(incorporated in the Cayman Islands with limited liability)*

We consider that the Group's estimates of the contract assets balance as well as the revenue and profit recognised are supported by the available evidence.

**Trade receivables and contract assets**

Refer to Note 20 and Note 21 to the consolidated financial statements.

The Group tested the amounts of trade receivables and contract assets for impairment. This impairment test is significant to our audit because the balances of trade receivables and contract assets of HK\$29,462,000 and HK\$148,580,000 respectively, as at 31 March 2022 are material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

Our audit procedures included, among others:

- Assessing the Group's procedures on granting credit limits and credit periods to customers;
- Assessing the Group's relationship and transaction history with the customers;
- Evaluating the Group's impairment assessment;
- Assessing ageing of the trade receivables;
- Assessing creditworthiness of the customers;
- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements; and
- Testing subsequent contract work certification and settlement of contract assets and receivables respectively after the end of the reporting period on a sample basis.

We consider that the Group's impairment test for trade receivables and contract assets is supported by the available evidence.

**致寶發控股有限公司**  
*(於開曼群島註冊成立的有限公司)*  
**列位股東(續)**

我們認為，貴集團對合約資產結餘及已確認收益及利潤的估計均已獲現有憑證支持。

**貿易應收款項及合約資產**

參見綜合財務報表附註20及附註21。

貴集團就減值測試貿易應收款項及合約資產的金額。該減值測試對我們的審計意義重大，因為於2022年3月31日的貿易應收款項及合約資產結餘分別為29,462,000港元及148,580,000港元，對綜合財務報表而言屬重大。此外，貴集團的減值測試涉及行使判斷，並基於估計作出。

我們的審計程序包括(其中包括)：

- 評估 貴集團向客戶授出信貸限額及信貸期之程序；
- 評估 貴集團與客戶之關係及交易歷史；
- 評價 貴集團之減值評估；
- 評估貿易應收款項賬齡；
- 評估客戶之信用可靠程度；
- 評估於綜合財務報表內 貴集團面臨的信貸風險的披露；及
- 分別對報告期結束後的合約資產及應收款項之期後合約工程認證及結算進行抽樣測試。

我們認為，貴集團就貿易應收款項及合約資產所進行之減值測試已獲現有憑證支持。

**TO THE SHAREHOLDERS OF  
POLYFAIR HOLDINGS LIMITED (continued)**  
*(incorporated in the Cayman Islands with limited liability)*

## Other information

The directors are responsible for the other information. The other information comprises all the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of directors for the consolidated financial statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

致寶發控股有限公司  
(於開曼群島註冊成立的有限公司)  
列位股東(續)

## 其他信息

董事需對其他信息負責。其他信息包括刊載於年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

## Independent Auditor's Report 獨立核數師報告

**TO THE SHAREHOLDERS OF  
POLYFAIR HOLDINGS LIMITED (continued)**  
*(incorporated in the Cayman Islands with limited liability)*

### Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

<http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/>

This description forms part of our auditor's report.

**ZHONGHUI ANDA CPA Limited**  
*Certified Public Accountants*  
**Yeung Hong Chun**  
*Audit Engagement Director*  
Practising Certificate Number P07374  
Hong Kong, 22 June 2022

致寶發控股有限公司  
*(於開曼群島註冊成立的有限公司)*  
列位股東(續)

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告，我們僅向閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

我們就審核綜合財務報表所承擔之責任的進一步描述載於香港會計師公會網站：

<http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/>

該描述構成我們的核數師報告之一部分。

中匯安達會計師事務所有限公司  
執業會計師  
楊匡俊  
審計項目董事  
執業牌照編號P07374  
香港，2022年6月22日



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收入表

For the year ended 31 March 2022  
截至2022年3月31日止年度

		NOTES 附註	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Revenue	收益	7	362,094	299,995
Cost of services	服務成本		(345,617)	(284,833)
<b>Gross profit</b>	<b>毛利</b>		<b>16,477</b>	15,162
Interest revenue	利息收入		32	110
Other income, gains and losses	其他收入、收益及虧損	8	(81)	1,915
Reversal of impairment losses/ (impairment losses) under expected credit loss model, net	預期信貸虧損模式下的 減值虧損撥回/ (減值虧損)·淨額	9	459	(334)
Administrative expenses	行政開支		(9,558)	(9,809)
<b>Profit from operation</b>	<b>經營所得溢利</b>		<b>7,329</b>	7,044
Finance costs	融資成本	10	(3,977)	(4,103)
<b>Profit before tax</b>	<b>除稅前溢利</b>		<b>3,352</b>	2,941
Income tax expenses	所得稅開支	11	(695)	(1,002)
<b>Profit for the year</b>	<b>年內溢利</b>	12	<b>2,657</b>	1,939
<b>Other comprehensive income/ (expense) after tax:</b>	<b>除稅後其他全面 收入/(開支):</b>			
<i>Item that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益的 項目:</i>			
Exchange differences on translating foreign operations	換算海外業務所產生的 匯兌差額		28	(2)
<b>Other comprehensive income/ (expense) for the year, net of tax</b>	<b>年內其他全面收入/(開支), 已扣稅</b>		<b>28</b>	(2)
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>		<b>2,685</b>	1,937
<b>Earnings per share</b>	<b>每股盈利</b>	15		
Basic (HK cents)	基本(港仙)		0.33	0.24
Diluted (HK cents)	攤薄(港仙)		0.33	0.24

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2022  
於2022年3月31日

		NOTES 附註	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	315	472
Right-of-use assets	使用權資產	17	1,634	3,311
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	18	9,906	9,828
Deferred tax assets	遞延稅項資產	19	775	851
Deposits	按金	22	4,400	3,200
			<b>17,030</b>	17,662
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	貿易應收款項	20	29,462	29,837
Contract assets	合約資產	21	148,580	120,650
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	18,782	3,734
Pledged bank balances	已質押銀行結餘	23	27,412	27,380
Bank balances and cash	銀行結餘及現金	23	12,500	10,623
			<b>236,736</b>	192,224
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	25	65,222	42,152
Tax payable	應付稅項		127	34
Bank borrowings	銀行借款	26	117,720	98,039
Lease liabilities	租賃負債	27	1,672	1,649
			<b>184,741</b>	141,874
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>51,995</b>	50,350
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>69,025</b>	68,012
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	27	–	1,672
<b>Net assets</b>	<b>資產淨值</b>		<b>69,025</b>	66,340

## Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 March 2022  
於2022年3月31日

		NOTES 附註	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	28	8,000	8,000
Reserves	儲備	29	61,025	58,340
<b>Total equity</b>	<b>權益總額</b>		<b>69,025</b>	66,340

The consolidated financial statements on pages 87 to 167 were approved and authorised for issue by Board of Directors on 22 June 2022 and are signed on behalf of by:

第87至167頁的綜合財務報表乃經董事會於2022年6月22日批准及授權刊發並經下列董事代表簽署：

**Chow Mo Lam**  
周武林  
Director  
董事

**Yu Lap On Stephen**  
余立安  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2022  
截至2022年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital 股本	Share premium 股份溢價	Other reserve 其他儲備	Translation reserve 換算儲備	Retained profits 保留溢利	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note) (附註)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2020	於2020年4月1日	8,000	37,915	3,000	12	15,476	64,403
Total comprehensive (expense)/ income for the year	年內全面(開支)/ 收入總額	-	-	-	(2)	1,939	1,937
At 31 March 2021	於2021年3月31日	8,000	37,915	3,000	10	17,415	66,340
At 1 April 2021	於2021年4月1日	<b>8,000</b>	<b>37,915</b>	<b>3,000</b>	<b>10</b>	<b>17,415</b>	<b>66,340</b>
Total comprehensive income for the year	年內全面收入總額	-	-	-	<b>28</b>	<b>2,657</b>	<b>2,685</b>
At 31 March 2022	於2022年3月31日	<b>8,000</b>	<b>37,915</b>	<b>3,000</b>	<b>38</b>	<b>20,072</b>	<b>69,025</b>

Note: Other reserve represented the difference between the share capital of the Company issued as consideration of acquiring Polyfair Construction & Engineering Limited ("Polyfair HK") and issued share capital of Polyfair HK pursuant to a group reorganisation completed on 19 January 2018.

附註：其他儲備指本公司發行作為收購寶發建設工程有限公司(「寶發香港」)的代價的股本與根據於2018年1月19日完成的集團重組寶發香港已發行股本之間的差額。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2022  
截至2022年3月31日止年度

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Profit before taxation	除稅前溢利	3,352	2,941
Adjustment for:	就下列項目作出的調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	269	497
Depreciation of right-of-use assets	使用權資產折舊	1,677	1,701
Fair value (gain)/loss on payments for life insurance policies	人壽保險保單付款的公平值(收益)/虧損	(78)	532
Finance costs	融資成本	3,977	4,103
Interest income	利息收入	(32)	(110)
(Reversal of impairment losses)/impairment losses under expected credit loss model, net	預期信貸虧損模式下的(減值虧損撥回)/減值虧損，淨額	(459)	334
Operating profit before working capital changes	營運資金變動前的經營溢利	8,706	9,998
Change in trade receivables	貿易應收款項變動	578	(15,062)
Change in prepayments, deposits and other receivables	預付款項、按金及其他應收款項變動	(16,246)	(1,777)
Change in contract assets	合約資產變動	(27,673)	(5,269)
Change in trade and other payables	貿易及其他應付款項變動	23,038	13,760
Cash (used in)/generated from operations	經營(所用)/所得現金	(11,597)	1,650
Income taxes paid	已付所得稅	(526)	(54)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)/所得現金淨額</b>	<b>(12,123)</b>	1,596
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Interest received	已收利息	32	110
Purchase of property, plant and equipment	購買物業、廠房及設備	(110)	(72)
Withdrawal of pledged bank balances	提取已質押銀行結餘	-	5,040
Placement of pledged bank balances	存入已質押銀行結餘	(32)	(107)
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用)/所得現金淨額</b>	<b>(110)</b>	4,971

## Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 March 2022  
截至2022年3月31日止年度

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Interest paid	已付利息	(3,977)	(4,103)
New bank borrowings raised	新增銀行借款	519,017	203,369
Repayment of bank borrowings	償還銀行借款	(499,336)	(201,598)
Repayment of lease liabilities	償還租賃負債	(1,649)	(1,753)
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動所得/(所用)現金淨額</b>	<b>14,055</b>	(4,085)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>	<b>1,822</b>	2,482
Effect of foreign exchange rate changes	外幣匯率變動的影響	55	42
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>年初的現金及現金等價物</b>	<b>10,623</b>	8,099
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>年末的現金及現金等價物</b>	<b>12,500</b>	10,623
<b>Analysis of cash and cash equivalents</b>	<b>現金及現金等價物分析</b>		
Bank balances and cash	銀行結餘及現金	12,500	10,623

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022  
截至2022年3月31日止年度

### 1. GENERAL INFORMATION

Polyfair Holdings Limited (the “Company”) was incorporated and registered as an exempted company with limited liability in the Cayman Islands on 25 May 2017 and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (“the Stock Exchange”) on 23 February 2018. Its immediate and ultimate holding company is C.N.Y. Holdings Limited, a company incorporated in the British Virgin Islands (the “BVI”). The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is located at Unit 1206-7, 12th Floor, Fortress Tower, 250 King’s Road, North Point, Hong Kong.

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (together referred to as the “Group”) are provision of design and project management services for façade and installation of curtain wall systems in Hong Kong.

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are relevant to its operations and effective for its accounting year beginning on 1 April 2021. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current year and prior years.

### 1. 一般資料

寶發控股有限公司（「本公司」）於2017年5月25日在開曼群島註冊成立並登記為獲豁免有限公司，且其股份於2018年2月23日於香港聯合交易所有限公司（「聯交所」）GEM上市。其直接及最終控股公司為永盟控股有限公司，該公司為於英屬處女群島（「英屬處女群島」）註冊成立的公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司的主要營業地點位於香港北角英皇道250號北角城中心12樓1206-7室。

本公司為投資控股公司。本公司及其附屬公司（統稱為「本集團」）的主要業務為於香港提供外牆設計及項目管理服務以及幕牆系統安裝。

### 2. 採納新訂及經修訂香港財務報告準則

於本年度，本集團採納香港會計師公會（「香港會計師公會」）頒佈與其經營有關的全部新訂及經修訂香港財務報告準則（「香港財務報告準則」），該等準則於2021年4月1日開始的會計年度生效。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋。採納該等新訂及經修訂香港財務報告準則並無導致本集團會計政策、本集團綜合財務報表的呈列以及於本年度及過往年度的呈報金額出現重大變動。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2022  
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### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

### 3. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with HKFRSs, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention, as modified by the financial assets at fair value through profit or loss, which are carried at their fair values.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise their judgements in the process of applying the accounting policies. The areas where assumptions and estimates are significant to these consolidated financial statements are disclosed in note 4 to these consolidated financial statements.

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

### 2. 採納新訂及經修訂香港財務報告準則(續)

本集團並未應用已頒佈但尚未生效的新訂及經修訂香港財務報告準則。本集團已對該等新訂及經修訂香港財務報告準則的影響展開評估，但尚未能確定該等新訂及經修訂香港財務報告準則會否對其經營業績及財務狀況構成重大影響。

### 3. 重大會計政策

該等綜合財務報表已根據香港財務報告準則、香港公認會計原則及聯交所GEM證券上市規則及香港《公司條例》的適用披露規定而編製。

該等綜合財務報表已按歷史成本基準編製，並就按公平值列賬之按公平值計入損益的金融資產作出修訂。

編製符合香港財務報告準則規定之綜合財務報表須使用若干重大假設及估計，亦需要董事於應用會計政策過程中行使判斷。假設及估計對該等綜合財務報表而言屬重大之範疇於該等綜合財務報表附註4披露。

編製該等綜合財務報表所用重大會計政策載列如下。



### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 3. 重大會計政策 (續)

#### 綜合賬目

綜合財務報表包括本公司及其附屬公司截至3月31日之財務報表。附屬公司是指本集團對其擁有控制權之實體。當本集團承受或享有參與實體所得之可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。當本集團之現有權力賦予其目前掌控有關業務(即大幅影響實體回報之業務)之能力時，則本集團對該實體行使權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有的潛在投票權，以釐定其是否擁有控制權。在持有人能實際行使潛在投票權的情況下，方會考慮其權利。

附屬公司在控制權轉移至本集團當日起綜合入賬，而在控制權終止當日起停止綜合入賬。

出售附屬公司而導致失去控制權之收益或虧損指(i)出售代價之公平值加任何保留於該附屬公司之投資之公平值與(ii)本公司應佔該附屬公司淨資產的部分加該附屬公司餘下的任何商譽及任何相關累計外幣換算儲備之差額。

集團內公司間之交易、結餘及未變現溢利均予以對銷。除非交易提供憑證顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。倘有需要，附屬公司之會計政策會作出更改，以確保符合本集團採納之政策。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2022  
截至2022年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currency translation

##### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in Hong Kong Dollars (HK\$), which is the Company's functional and presentation currency.

##### (b) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

### 3. 重大會計政策 (續)

#### 外幣換算

##### (a) 功能及呈列貨幣

本集團各實體之財務報表所載項目採用有關實體營運業務所在地之主要經濟環境之貨幣(「功能貨幣」)進行計量。綜合財務報表以港元呈列，而港元乃本公司之功能及呈列貨幣。

##### (b) 各實體財務報表之交易及結餘

外幣交易於首次確認時按交易當日通行之匯率換算為功能貨幣。以外幣為單位之貨幣資產及負債按各報告期末之匯率換算。此換算政策引致之收益及虧損於損益中確認。

以公平值計量及以外幣計值的非貨幣項目按釐定公平值當日之匯率換算。

倘非貨幣項目之損益於其他全面收入內確認，則有關損益之任何匯兌部分亦於其他全面收入內確認。倘非貨幣項目之損益於損益內確認，則有關損益之匯兌部分亦於損益內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currency translation (continued)

##### (c) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- (i) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- (iii) All resulting exchange differences are recognised in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

### 3. 重大會計政策 (續)

#### 外幣換算 (續)

##### (c) 綜合賬目之換算

功能貨幣有別於本公司呈列貨幣之所有集團實體的業績及財務狀況，均按以下方式換算為本公司之呈列貨幣：

- (i) 於各財務狀況表呈列的資產及負債按有關財務狀況表日期的收市匯率換算；
- (ii) 收入及開支按平均匯率換算（除非該平均匯率並非在有關交易日期的現行匯率的累計影響的合理估計內，而在此情況下，收入及開支按有關交易日期的匯率換算）；及
- (iii) 所產生的所有匯兌差額均於外幣換算儲備內確認。

於綜合賬目時，因換算於海外實體投資淨額及換算借款而產生的匯兌差額均於外幣換算儲備內確認。當出售海外業務時，有關匯兌差額於綜合損益中確認為出售之收益或虧損其中部分。

收購海外實體產生之商譽及公平值調整被視作海外實體之資產及負債並按收市匯率換算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022  
截至2022年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold improvements	Over shorter of the lease terms or useful lives of 5 years
Furniture and office equipment	20%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

### 3. 重大會計政策(續)

#### 物業、廠房及設備

物業、廠房及設備均以成本扣除累計折舊及減值虧損列賬。

僅在與項目相關的未來經濟利益有可能流入本集團及能可靠計算項目成本的情況下，其後成本方會計入資產賬面值或確認為獨立資產(視適用情況而定)。所有其他維修及保養成本於其產生的期間於損益中確認。

物業、廠房及設備之折舊乃按足以撇銷其成本值減其剩餘價值之比率，於估計可使用年期內使用直線法計算。主要年率如下：

租賃裝修	租期或5年可使用年期(以較短者為準)
傢俬及辦公設備	20%

本集團於各報告期末審閱及調整剩餘價值、可使用年期及折舊方法(如適用)。

出售廠房及設備之收益或虧損為出售所得款項淨額與相關資產賬面值兩者間之差額，乃於損益中確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022  
截至2022年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

#### Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Group are classified under the following categories:

- Financial assets at amortised cost; and
- Investments at fair value through profit or loss.

### 3. 重大會計政策(續)

#### 確認及終止確認金融工具

本集團於成為金融工具合約條文之訂約方時在財務狀況表確認金融資產及金融負債。

於收取資產現金流量之合約權利屆滿、本集團轉讓資產擁有權之絕大部分風險及回報、或本集團既無轉讓亦不保留資產擁有權之絕大部分風險及回報，但不保留資產之控制權時，本集團會終止確認金融資產。終止確認金融資產時，資產賬面值與已收代價總和間之差額會於損益中確認。

當相關合約訂明之責任解除、撤銷或屆滿，本集團會終止確認金融負債。已終止確認之金融負債賬面值與已付代價間之差額會於損益中確認。

#### 金融資產

倘金融資產買賣根據合約進行，而合約條款規定資產須於有關市場所規定的期限內交付，則金融資產按交易日基準確認入賬及終止確認，並初步按公平值加直接應佔交易成本確認，惟按公平值計入損益的投資則除外。收購按公平值計入損益的投資的直接應佔交易成本即時於損益確認。

本集團的金融資產被分類為以下類別：

- 按攤銷成本列賬的金融資產；及
- 按公平值計入損益的投資。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial assets (continued)

##### (i) Financial assets at amortised cost

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

##### (ii) Investments at fair value through profit or loss

Financial assets are classified under this category if they do not meet the conditions to be measured at amortised cost and the conditions of debt investments at fair value through other comprehensive income unless the Group designates an equity investment that is not held for trading as at fair value through other comprehensive income on initial recognition.

Investments at fair value through profit or loss are subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss. The fair value gains or losses recognised in profit or loss are net of any interest income and dividend income. Interest income and dividend income are recognised in profit or loss.

### 3. 重大會計政策 (續)

#### 金融資產 (續)

##### (i) 按攤銷成本列賬的金融資產

倘同時符合下列兩項條件，則金融資產(包括貿易及其他應收款項)撥歸此分類：

- 資產乃按目標為持有資產以收取合約現金流量的業務模式持有；及
- 資產的合約條款導致於特定日期產生純粹為支付本金及未償還本金利息的現金流量。

有關資產其後使用實際利率法按攤銷成本減預期信貸虧損的虧損撥備計量。

##### (ii) 按公平值計入損益的投資

倘金融資產並不符合按攤銷成本計量的條件，亦不符合按公平值計入其他全面收入的債務投資的條件，則列入本類別，除非本集團於初步確認時指定非持作買賣的股本投資為按公平值計入其他全面收入。

按公平值計入損益之投資其後按公平值計量，而公平值變動產生的任何收益或虧損於損益確認。於損益確認的公平值收益或虧損乃扣除任何利息收入及股息收入後之淨額。利息收入及股息收入於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022  
截至2022年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses (“ECL”) on financial assets at amortised cost and contract assets. ECL are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the ECL that result from all possible default events over the expected life of that financial instrument (“lifetime ECL”) for trade receivables and contract assets, or if the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables and contract assets) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime ECL that represents the ECL that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of ECL or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

#### Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group’s cash management are also included as a component of cash and cash equivalents.

### 3. 重大會計政策 (續)

#### 預期信貸虧損之虧損撥備

本集團就按攤銷成本列賬的金融資產及合約資產的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損為加權平均信貸虧損，並以相關發生違約風險作為加權數值。

於各報告期末，本集團就貿易應收款項及合約資產按相等於該金融工具的預計年期內所有可能發生違約事件導致的預期信貸虧損(「全期預期信貸虧損」)的金額，計量金融工具的虧損撥備，或倘金融工具的信貸風險自初步確認以來大幅增加。

倘於報告期末，金融工具(貿易應收款項及合約資產除外)的信貸風險自初步確認以來並無大幅增加，則本集團會按相等於部分全期預期信貸虧損(指報告期後12個月內可能發生的金融工具違約事件所導致預期信貸虧損)的金額計量該金融工具的虧損撥備。

預期信貸虧損金額或為調整報告期末虧損撥備至所需金額所作撥回乃於損益中確認為減值收益或虧損。

#### 現金及現金等價物

就現金流量表而言，現金及現金等價物指銀行及手頭現金、於銀行及其他財務機構之活期存款，以及可以隨時兌換成已知數額現金及並無重大價值變動風險之短期高度流通投資。現金及現金等價物的組成部分亦包括須按要求償還及為本集團整體現金管理一部分的銀行透支。



### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

#### Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

#### Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

### 3. 重大會計政策(續)

#### 金融負債及權益工具

金融負債及權益工具乃根據所訂立的合約安排的實質內容以及香港財務報告準則項下金融負債及權益工具的定義而予以分類。權益工具為可證明於本集團資產中擁有剩餘權益(經扣除其所有負債後)的任何合約。就特定類別的金融負債及權益工具而採納的會計政策載列於下文。

#### 借款

借款初步按公平值扣除已產生交易成本確認，其後以實際利率法按攤銷成本計量。

借款分類為流動負債，除非本集團有無條件權利可將負債延遲至報告期後最少12個月結算則除外。

#### 貿易及其他應付款項

貿易及其他應付款項初步按其公平值確認，其後則採用實際利率法按攤銷成本計量，除非貼現影響並不重大，在此情況下則按成本列賬。

#### 權益工具

本公司發行的權益工具按已收所得款項扣除直接發行成本入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022  
截至2022年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

### 3. 重大會計政策(續)

#### 來自客戶合約的收益

收益根據與客戶訂立的合約所規定代價計量，已參考慣常業務常規且不包括代表第三方收集的款項。就客戶付款至轉移承諾產品或服務的期間超過一年的合約，代價就重大融資成分的影響作出調整。

本集團於其透過向客戶轉移產品或服務的控制權而完成履約責任時確認收益。視乎合約條款及適用於該合約的法律，履約責任可於一段時間內或於一個時間點完成。倘符合以下條件，即履約責任於一段時間完成：

- 客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約創造或提升一項資產，而該項資產於創造或提升時由客戶控制；或
- 本集團履約並未創造對本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

倘履約責任於一段時間完成，即參考履約責任完成進度確認收益。否則，收益會在當客戶獲得產品或服務的控制權時在某一時點確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Other revenue

Interest income is recognised using the effective interest method.

#### Employee benefits

##### (a) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

##### (b) Pension obligations

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme ("MPF Scheme") in Hong Kong under the Hong Kong Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

##### (c) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

### 3. 重大會計政策 (續)

#### 其他收益

利息收入按實際利率法確認。

#### 僱員福利

##### (a) 僱員享有假期

僱員享有的年假及長期服務休假權利乃於僱員應享有時確認。本集團會就截至報告期末止僱員已提供的服務而產生的年假及長期服務休假的估計負債作出撥備。

僱員享有的病假及產假權利於僱員休假前不作確認。

##### (b) 退休金責任

本集團根據香港強制性公積金計劃條例為合資格參與香港強積金退休福利計劃(「強積金計劃」)的僱員營辦定額供款強積金計劃。供款乃按僱員基本薪金的某一百分比計算，並根據強積金計劃的規則在應付時自損益中扣除。強積金計劃的資產於獨立管理基金內持有，與本集團其他資產分開管理。本集團的僱主供款於向強積金計劃供款時即全數撥歸僱員所有。

##### (c) 離職福利

離職福利於本集團不能再撤回提供該等福利時及本集團確認重組成本並涉及支付離職福利時(以較早者為準)確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in the profit or loss in the period in which they are incurred.

#### Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

### 3. 重大會計政策(續)

#### 借款成本

收購、建築或生產合資格資產(需一段頗長時間方可作擬定用途或出售的資產)直接應佔借款成本會資本化為該等資產成本的一部分,直至有關資產大致可作擬定用途或出售為止。留待作為合資格資產開支的指定借款的臨時投資所賺取的投資收入乃自合資格作資本化的借款成本中扣除。

倘借入資金的一般目的及用途為獲取一項合資格資產,則合資格資本化的借款成本數額以該項資產開支所採用的資本化率釐定。資本化率為適用於本集團於該期間未償還借款的借款成本加權平均值,但為獲得合資格資產的特別借款除外。

所有其他借款成本均於產生期間於損益內確認。

#### 政府補助

當能合理確定本集團將符合補助附帶的條件及將會收取有關補助時確認政府補助。

作為開支或已發生的虧損補償、或是以給予本集團即時財務支援為目的而發放,且無未來相關成本的政府補助,在應收期間內於損益中確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

### 3. 重大會計政策 (續)

#### 稅項

所得稅指即期稅項及遞延稅項的總和。

現時應付稅項乃按年內應課稅溢利計量。應課稅溢利與損益內確認的溢利有別，乃由於前者不包括其他年度應課稅或可扣稅的收入或開支項目，亦不包括永毋須課稅或不可扣稅的項目。本集團的即期稅項負債乃按報告期末已實行或實質上已實行的稅率計量。

遞延稅項乃按綜合財務報表內資產及負債的賬面值與計算應課稅溢利所採用的相應稅基之間的差額確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產於可能有應課稅溢利可供抵銷可扣稅暫時差額、未動用稅項虧損或未動用稅項抵免時予以確認。倘暫時差額乃因商譽或初步確認一項不影響應課稅溢利或會計溢利的交易的其他資產及負債(業務合併除外)而產生，則有關資產及負債不予確認。

於附屬公司投資產生的應課稅暫時差額確認為遞延稅項負債，惟本集團有能力控制暫時差額的撥回而暫時差額很可能在可見未來不會被撥回則除外。

遞延稅項資產的賬面值會於各報告期末作檢討，並於無足夠應課稅溢利可供收回全部或部分資產時予以扣減。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

#### Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 3. 重大會計政策 (續)

#### 稅項 (續)

遞延稅項乃按預期於負債獲償還或資產獲變現期間適用的稅率(以報告期末已實行或實質上已實行的稅率為基準)計算。遞延稅項於損益中確認，惟當遞延稅項與在其他全面收入或直接在權益中確認的項目有關，在此情況下，遞延稅項亦會於其他全面收入或直接或於權益中確認。

遞延稅項資產及負債的計量反映本集團於報告期末，預期將要收回或償還其資產及負債的賬面值的方式的稅務後果。

倘有可依法強制執行權利將即期稅項資產與即期稅項負債抵銷，而兩者又與同一稅務機構徵收的所得稅相關，而本集團計劃以淨額基準結算其即期稅項資產及負債，則可抵銷遞延稅項資產及負債。

#### 分部報告

經營分部及各分部項目於財務報表呈報的金額乃根據定期向本集團最高級行政管理層提供以作資源分配及評估本集團不同業務種類表現的財務資料而識別。

個別重大經營分部並未就財務報告而合併，除非有關分部具有相似經濟特徵且在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務的方法及監管環境的性質方面相似。個別非重大的經營分部，如果符合上述大部分標準，則可進行合併。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Related parties

A related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Company or of a parent of the Company.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.

### 3. 重大會計政策 (續)

#### 關連人士

關連人士是指與本集團有關連的個人或實體。

- (a) 倘符合下列情況，則一名人士或該名人士的近親與本集團有關連：
- (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本公司或本公司母公司主要管理人員。
- (b) 倘符合下列任何條件，則一個實體與本集團有關連：
- (i) 該實體及本公司屬同一集團的成員公司（即各母公司、附屬公司及同系附屬公司互有關連）。
  - (ii) 一個實體為另一實體的聯營公司或合營企業（或為某一集團的成員公司的聯營公司或合營企業，而該另一實體為此集團的成員公司）。
  - (iii) 兩個實體均為相同第三方的合營企業。
  - (iv) 一個實體為某一第三方的合營企業，而另一實體為該第三方的聯營公司。
  - (v) 該實體乃為本集團或與本集團有關連的實體的僱員福利而設的離職後福利計劃。倘本集團本身即為有關計劃，即計劃中的僱主亦與本集團有關連。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Related parties (continued)

(b) (continued)

- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

#### Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets except investments and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

### 3. 重大會計政策 (續)

#### 關連人士 (續)

(b) (續)

- (vi) 該實體受(a)項所識別的人士控制或共同控制。
- (vii) 於(a)(i)項所識別的人士對該實體有重大影響力，或是該實體(或該實體的母公司)的主要管理人員。
- (viii) 實體或實體所屬集團旗下任何成員公司為向本公司或本公司母公司提供主要管理人員服務。

#### 資產減值

於各報告期末，本集團均會審閱其有形資產(投資及應收款項除外)的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。如出現任何有關跡象，則會估計資產的可收回金額，以釐定任何減值虧損的程度。如無法估計個別資產的可收回金額，則本集團會估計資產所屬現金產生單位的可收回金額。

可收回金額為公平值減去出售成本與使用價值兩者中的較高者。評估使用價值時，估計未來現金流量以可反映市場現時所評估金錢時間價值及該資產特定風險的稅前貼現率貼現至現值。

倘資產或現金產生單位的可收回金額估計將少於其賬面值，則資產或現金產生單位的賬面值會減少至其可收回金額。減值虧損會即時於損益確認，除非有關資產乃按重估金額列賬則除外，在該情況下，減值虧損會被視為重估減值。



### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of assets (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

#### Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

### 3. 重大會計政策 (續)

#### 資產減值 (續)

倘減值虧損其後撥回，則資產或現金產生單位的賬面值會增加至經修訂的估計可收回金額，惟按此增加的賬面值不得超過假設以往年度並無就資產或現金產生單位確認減值虧損而原應釐定的賬面值（扣除攤銷或折舊）。所撥回的減值虧損會即時於損益確認，除非有關資產乃按重估金額列賬則除外，在該情況下，所撥回的減值虧損會被視為重估增值。

#### 撥備及或然負債

倘本集團須就過往事件承擔現行法律或推定責任，而履行該責任可能導致須流出經濟利益，並可作出可靠的估計，則就該時間或數額不定的負債確認撥備。倘金錢時間價值屬重大，則按預期履行責任所需開支的現值計提撥備。

倘流出經濟利益的可能性不大，或無法可靠估計該數額，則該責任披露為或然負債，惟流出經濟利益的可能性極低則除外。倘有關潛在責任須視乎某宗或多宗未來事件是否發生才能確定存在與否，亦會披露為或然負債，惟流出經濟利益的可能性極低則除外。

#### 報告期後事項

提供本集團於報告期末的狀況的額外資料或顯示持續經營假設並不適合的報告期後事項均屬於調整事項，並於綜合財務報表內反映。並非調整事項的重大報告期後事項則於綜合財務報表附註中披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 4. KEY ESTIMATES

#### Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

##### (a) Revenue and profit recognition

The Group estimated the percentage of completion of the construction contracts by reference to the proportion that contract costs incurred for work performed to date to the estimated total costs for the contracts. When the final cost incurred by the Group is different from the amounts that were initially budgeted, such differences will impact the revenue and profit or loss recognised in the period in which such determination is made. Budget cost of each project will be reviewed periodically and revised accordingly where significant variances are noted during the revision.

##### (b) Impairment loss for bad and doubtful debts

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables and contract assets, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and loan receivables and doubtful debt expenses in the year in which such estimate has been changed. If the financial conditions of the debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

### 4. 主要估計

#### 估計不確定因素的主要來源

於報告期末引致資產及負債賬面值在下一財政年度內有重大調整風險的有關未來的主要假設及估計不確定因素的其他主要來源論述如下。

##### (a) 確認收益及溢利

本集團參照目前施工產生的合約成本佔估計合約總成本的比例來估計建築合約的完工百分比。當本集團最終產生的成本與最初預算的金額不同時，有關差額將對作出有關決定的期間內所確認的收益及溢利或虧損造成影響。各項目的預計成本將定期進行檢討，而假若於修訂期間發現重大變動，則會作出相應修改。

##### (b) 呆壞賬的減值虧損

本集團的呆壞賬減值虧損乃根據對貿易及其他應收款項以及合約資產可收回性的評估而作出，包括每位債務人的目前信譽及過往收款記錄。於發生顯示餘額可能無法收回的事件或情況變動下會出現減值。呆壞賬的識別需要判斷和估計。倘實際結果有別於原來估計，則該等差額將於上述估計出現變動的年度影響貿易及其他應收款項以及應收貸款及呆賬開支的賬面值。倘債務人的財務狀況轉差，導致其支付款項的能力轉弱，則可能須作出額外撥備。

## 5. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

### (a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The Group has financial assets at fair value through profit or loss of HK\$9,906,000 (2021: HK\$9,828,000) which are denominated in US\$. As HK\$ is pegged to US\$, the directors of the Company consider that the currency risk of US\$ is insignificant. Accordingly, no sensitivity analysis for US\$ is presented.

The Group also has certain transactions denominated in RMB, but the directors of the Company consider such exposure is not significant to the consolidated financial statements and hence no sensitivity analysis for RMB is presented.

## 5. 金融風險管理

本集團的業務使其面臨各種金融風險：外匯風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理計劃集中於金融市場的不可預測性，並力求減低對本集團財務表現的潛在不利影響。

### (a) 外幣風險

由於本集團大部分業務交易、資產及負債主要以本集團實體的功能貨幣計值，故其面對的外幣風險輕微。本集團現時並無就外幣交易、資產及負債制定外幣對沖政策。本集團將密切監察其外匯風險，並將於有需要時考慮對沖重大外幣風險。

本集團擁有按公平值計入損益的金融資產9,906,000港元（2021年：9,828,000港元），均以美元計值。由於港元與美元掛鈎，本公司董事認為美元的貨幣風險微不足道。因此，並未呈報美元敏感度分析。

本集團亦有若干以人民幣計值的交易，但本公司董事認為，有關風險對綜合財務報表的影響不屬重大，因此並無呈列人民幣敏感度分析。

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### 5. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31 March 2022 and 31 March 2021 in relation to each class of recognised financial assets is the carrying amount of these assets as stated in the consolidated statement of financial position.

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 闡述	Trade receivables/ contract assets 貿易應收款項/ 合約資產	Other financial assets 其他金融資產
Strong	The counter-party is either listed company or subsidiary under listed parent holding company with strong financial background based on published financial information publicly available in the market, creditability and with debt balance past due within 0-1 year, and is aged within its historical settlement pattern. The debtor has very low probability of default.	Lifetime ECL – not credit-impaired	12 months ECL ("12m ECL")
強勁	交易對手本身是一間上市公司或是從屬於一間上市控股母公司的附屬公司，根據市場公開發表的財務資料，財務背景雄厚，信譽良好，債務結餘逾期零至一年內，賬齡符合過往結算模式。債務人違約可能性非常低。	全期預期信貸虧損－ 並無出現信貸減值	12個月預期信貸虧損 (「12個月預期信貸虧損」)
Good	The counter-party is a private company with debt balance past due within 0-1 year, and is aged within its historical settlement pattern. The debtor has low probability of default.	Lifetime ECL – not credit-impaired	12m ECL
良好	交易對手是一間私人公司，債務結餘逾期零至一年內，賬齡符合過往結算模式。債務人違約可能性低。	全期預期信貸虧損－ 並無出現信貸減值	12個月預期信貸虧損

### 5. 金融風險管理 (續)

#### (b) 信貸風險

本集團因交易對手於2022年3月31日及2021年3月31日未能履行其關於各類已確認金融資產的責任時所承擔的最高信貸風險，為該等資產於綜合財務狀況表內所列的賬面值。

本集團的內部信貸風險評級評估包括以下類別：

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### 5. FINANCIAL RISK MANAGEMENT (continued)

### 5. 金融風險管理(續)

#### (b) Credit risk (continued)

#### (b) 信貸風險(續)

Internal credit rating 內部信貸評級	Description 闡述	Trade receivables/ contract assets 貿易應收款項/ 合約資產	Other financial assets 其他金融資產
Satisfactory	The counter-party is either a listed company or subsidiary under listed parent holding company with strong financial background based on published financial information publicly available in the market, creditability and with debt balance past due within 1-2 years. The debtor frequently repays after due dates and the balance often aged beyond its historical settlement pattern. The probability of default is moderate.	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
滿意	交易對手本身是一間上市公司或是從屬於一間上市控股母公司的附屬公司，根據市場公开发表的財務資料，財務背景雄厚，信譽良好，債務結餘逾期一至兩年內。債務人經常於到期日後還款，結餘賬齡經常超逾過往結算模式。違約可能性溫和。	全期預期信貸虧損 – 並無出現信貸減值	全期預期信貸虧損 – 並無出現信貸減值
Watch list	The counter-party is either a private company with debt balance past due more than 1 year or a listed company or subsidiary under listed parent holding company with strong financial background based on published financial information publicly available in the market, creditability and with debt balance past due more than 2 years. The debtor frequently repays after due dates and the balance often aged beyond its historical settlement pattern. The probability of default is concern.	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
關注名單	交易對手是一間私人公司，債務結餘逾期一年以上，或是一間上市公司或是從屬於一間上市控股母公司的附屬公司，根據市場公开发表的財務資料，財務背景雄厚，信譽良好，債務結餘逾期超過兩年。債務人經常於到期日後還款，結餘賬齡經常超逾過往結算模式。違約可能性令人關注。	全期預期信貸虧損 – 並無出現信貸減值	全期預期信貸虧損 – 並無出現信貸減值

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### 5. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Credit risk (continued)

Internal credit rating 內部信貸評級	Description 闡述	Trade receivables/ contract assets 貿易應收款項/ 合約資產	Other financial assets 其他金融資產
Loss	The counter-party has debt balance past due for more than 2 years and there is evidence indicating the debtor is credit-impaired. The probability of default is high.	Lifetime ECL – credit-impaired	Lifetime ECL – credit-impaired
虧損	交易對手的債務結餘逾期兩年以上，並有證據顯示債務人已出現信貸減值。違約可能性高。	全期預期信貸虧損－已出現信貸減值	全期預期信貸虧損－已出現信貸減值
Write-off	There is evidence indicating that the counter-party is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written off	Amount is written off
撇銷	有證據顯示交易對手處於嚴重財困，本集團並無實際收回款項的可能。	金額已撇銷	金額已撇銷

### 5. 金融風險管理 (續)

#### (b) 信貸風險 (續)

## 5. FINANCIAL RISK MANAGEMENT (continued)

### (b) Credit risk (continued)

#### Trade receivables and contract assets

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group reviews the recoverable amount of trade receivables and contract assets at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In addition, the Group applies the simplified approach on trade receivables and contract assets to provide for ECL model, which permits the use of the lifetime impairment allowance for trade receivables and contract assets. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

As at 31 March 2022, the Group has concentration of credit risk on trade receivables amounting to HK\$7,470,000 (2021: HK\$6,909,000), representing approximately 25% of the trade receivables (2021: 23%), due from a single customer (2021: a single customer). As at 31 March 2022, trade receivables from the five customers with the most significant balances amounted to HK\$21,658,000 (2021: HK\$23,463,000) representing approximately 74% (2021: 79%) of the total trade receivables.

In determining the ECL for trade receivables and contract assets, the management of the Group has taken into account the historical default experience and the future prospect of the industries and/or considering various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of the trade receivables and contract assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

## 5. 金融風險管理 (續)

### (b) 信貸風險 (續)

#### 貿易應收款項及合約資產

為盡量降低信貸風險，本集團管理層委任一支負責釐定信貸額度、信貸審批及其他監察程序的團隊，以確保能跟進追收逾期債款。本集團於報告期末審閱貿易應收款項及合約資產的可收回金額，以確保為不可收回金額計提足夠減值虧損。此外，本集團就貿易應收款項及合約資產採用簡化法計提預期信貸虧損模型的撥備，該方法允許對貿易應收款項及合約資產使用全期減值撥備。就此而言，本公司董事認為本集團的信貸風險已明顯降低。

於2022年3月31日，本集團就貿易應收款項7,470,000港元(2021年：6,909,000港元)(約佔應收單一客戶(2021年：單一客戶)貿易應收款項25%(2021年：23%))面臨信貸集中風險。於2022年3月31日，應收五位最高額結餘客戶貿易應收款項為21,658,000港元(2021年：23,463,000港元)(約佔貿易應收款項總額74%(2021年：79%))。

於確定貿易應收款項及合約資產的預期信貸虧損時，本集團管理層已考慮過往違約經驗和行業未來前景及／或考慮各種外部實際及預測經濟資料來源(如適用)，以估計該等貿易應收款項及合約資產各自在其虧損評估期間內出現違約的概率及各情況下的違約虧損。

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### 5. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Credit risk (continued)

##### Trade receivables and contract assets (continued)

The table below provides information about the exposure to credit risk and ECL for trade receivables and contract assets which are assessed individually based on internal credit rating as at 31 March 2022 and 31 March 2021 within lifetime ECL.

Internal credit rating	Average loss rate	Gross carrying amount			Impairment losses			
		Trade receivables	Contract assets	Total	Trade receivables	Contract assets	Total	
內部信貸評級	平均虧損率	貿易應收款項	合約資產	總計	貿易應收款項	合約資產	總計	
	%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
As at 31 March 2022	於2022年3月31日							
Strong	強勁	0.09	23,392	106,516	129,908	15	105	120
Good	良好	1.33	5,526	33,510	39,036	73	445	518
Satisfactory	滿意	1.43	-	980	980	-	14	14
Watch list	關注名單	8.00	706	8,827	9,533	74	689	763
Loss	虧損	100.00	2,647	-	2,647	2,647	-	2,647
			<b>32,271</b>	<b>149,833</b>	<b>182,104</b>	<b>2,809</b>	<b>1,253</b>	<b>4,062</b>
As at 31 March 2021	於2021年3月31日							
Strong	強勁	0.39	16,977	67,863	84,840	56	275	331
Good	良好	2.02	12,519	45,747	58,266	253	925	1,178
Satisfactory	滿意	1.18	-	2,975	2,975	-	35	35
Watch list	關注名單	5.27	706	5,575	6,281	56	275	331
Loss	虧損	100.00	2,647	-	2,647	2,647	-	2,647
			<b>32,849</b>	<b>122,160</b>	<b>155,009</b>	<b>3,012</b>	<b>1,510</b>	<b>4,522</b>

### 5. 金融風險管理 (續)

#### (b) 信貸風險 (續)

##### 貿易應收款項及合約資產 (續)

下表列載貿易應收款項及合約資產信貸風險及預期信貸虧損的資料，乃於2022年3月31日及2021年3月31日採用全期預期信貸虧損按內部信貸評級作出個別評估。



## 5. FINANCIAL RISK MANAGEMENT (continued)

### (b) Credit risk (continued)

#### Trade receivables and contract assets (continued)

The ECL on trade receivables and contract assets are estimated individually by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

A trade receivable and contract asset is written off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. None of the trade receivables that have been written off is subject to enforcement activities.

There has been no change in the estimation techniques or significant assumptions made during the year in assessing the loss allowances for the trade receivables and contract assets. The individual assessment is regularly reviewed by management of the Group to ensure relevant information about the specific debtor is updated.

## 5. 金融風險管理 (續)

### (b) 信貸風險 (續)

#### 貿易應收款項及合約資產 (續)

貿易應收款項及合約資產的預期信貸虧損乃參考債務人過往違約經驗及債務人當前財務狀況分析按個別基準進行估計，並就債務人的特定因素、債務人經營業務所在行業的整體經濟狀況以及於報告日期對當前及預測方向的評估而作出調整。

當有資料顯示債務人處於嚴重財務困難及無實際收回可能(如債務人被清盤或進入破產程序)，或當貿易應收款項逾期超過兩年(以較早發生者為準)，則撤銷貿易應收款項及合約資產。遭撤銷的貿易應收款項不會進行強制執行活動。

年內，評估貿易應收款項及合約資產虧損撥備的估計方法或重大假設並無變動。本集團管理層定期審閱各項評估，以確保有關特定債務人的相關資料為最新資訊。

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### 5. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Credit risk (continued)

##### Trade receivables and contract assets (continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach:

		Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無出現信貸減值) HK\$'000 千港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (已出現信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2020	於2020年4月1日	210	2,647	2,857
Reversal of impairment losses	撥回減值虧損	(141)	-	(141)
Impairment losses recognised	已確認減值虧損	296	-	296
At 31 March 2021 and 1 April 2021	於2021年3月31日 及2021年4月1日	365	2,647	3,012
Reversal of impairment losses	撥回減值虧損	(297)	-	(297)
Impairment losses recognised	已確認減值虧損	94	-	94
At 31 March 2022	於2022年3月31日	<b>162</b>	<b>2,647</b>	<b>2,809</b>

### 5. 金融風險管理(續)

#### (b) 信貸風險(續)

##### 貿易應收款項及合約資產 (續)

下表列載根據簡化法就貿易應收款項已確認的全期預期信貸虧損變動：

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## 5. FINANCIAL RISK MANAGEMENT (continued)

### (b) Credit risk (continued)

#### Trade receivables and contract assets (continued)

The following table shows the movement in lifetime ECL that has been recognised for contract assets (not credit impaired) individually assessed under the simplified approach:

		<b>Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無出現信貸減值)</b>
		HK\$'000 千港元
At 1 April 2020	於2020年4月1日	1,322
Reversal of impairment losses	撥回減值虧損	(344)
Impairment losses recognised	已確認減值虧損	532
At 31 March 2021 and 1 April 2021	於2021年3月31日及2021年4月1日	1,510
Reversal of impairment losses	撥回減值虧損	(798)
Impairment losses recognised	已確認減值虧損	541
At 31 March 2022	於2022年3月31日	<b>1,253</b>

The major customers of the Group are certain reputable organisations. The management of the Group considers that the credit risk is limited in this regard.

#### Pledged bank deposits/bank balances

For the pledged bank deposits and bank balances, no impairment allowance was made since the directors of the Company consider the probability of default is negligible as such amounts are receivable from or placed in banks with high credit ratings assigned by international credit-rating agencies.

## 5. 金融風險管理 (續)

### (b) 信貸風險 (續)

#### 貿易應收款項及合約資產 (續)

下表載列根據簡化法就個別評估的合約資產(並無出現信貸減值)已確認的全期預期信貸虧損變動:

		<b>Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無出現信貸減值)</b>
		HK\$'000 千港元
At 1 April 2020	於2020年4月1日	1,322
Reversal of impairment losses	撥回減值虧損	(344)
Impairment losses recognised	已確認減值虧損	532
At 31 March 2021 and 1 April 2021	於2021年3月31日及2021年4月1日	1,510
Reversal of impairment losses	撥回減值虧損	(798)
Impairment losses recognised	已確認減值虧損	541
At 31 March 2022	於2022年3月31日	<b>1,253</b>

本集團的主要客戶為若干知名組織。本集團管理層認為就此而言信貸風險有限。

#### 已質押銀行存款／銀行結餘

就已質押銀行存款及銀行結餘而言，由於有關款項乃應收自或存放於獲國際信貸評級機構授予高信貸評級的銀行，故本公司董事認為違約的可能性微不足道，因此並無計提減值撥備。

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### 5. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Credit risk (continued)

##### Deposits

For deposits, no impairment allowance was made since the directors of the Company consider the probability of default is minimal after assessing the counterparties' financial background and creditability.

##### Other receivables

In respect of other receivables, the 12m ECL is assessed individually as at 31 March 2022 and 31 March 2021 and the impairment allowance was provided by the Group based on historical credit loss experience with these counterparties.

As at 31 March 2022, 12m ECL of which HK\$3,000 (2021: HK\$2,000) is recognised for not credit-impaired other receivables with an aggregate gross carrying amount of HK\$130,000 (2021: HK\$141,000).

The following table shows the movement in 12m ECL that has been recognised for other receivables:

		<b>12m ECL (not credit-impaired) 12個月預期信貸虧損 (並無出現信貸減值) HK\$'000 千港元</b>
At 1 April 2020	於2020年4月1日	11
Reversal of impairment loss recognised	撥回已確認減值虧損	(9)
At 31 March 2021 and 1 April 2021	於2021年3月31日 及2021年4月1日	2
Impairment loss recognised	已確認減值虧損	1
At 31 March 2022	於2022年3月31日	<b>3</b>

### 5. 金融風險管理(續)

#### (b) 信貸風險(續)

##### 按金

就按金而言，本公司董事經評估交易對手的財務背景及信貸能力後認為違約的可能性極低，因此並無計提減值撥備。

##### 其他應收款項

其他應收款項於2022年3月31日及2021年3月31日個別接受12個月預期信貸虧損評估，而本集團已根據該等交易對手的過往信貸虧損記錄計提減值撥備。

於2022年3月31日，已就賬面總額合共為130,000港元(2021年：141,000港元)的其他應收款項(其中3,000港元(2021年：2,000港元)並無出現信貸減值)確認12個月預期信貸虧損。

下表載列就其他應收款項已確認的12個月預期信貸虧損變動：

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5. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis, based on undiscounted cash flow, of the Group's financial liabilities is as follows:

5. 金融風險管理(續)

(c) 流動資金風險

本集團的政策為定期監察現有及預期流動資金需求，以確保本集團維持足夠的現金儲備以應付長短期的流動資金需求。

本集團金融負債基於未折現現金流量的到期日分析如下：

		Repayable on demand or less than 1 year 按要求或1年內償還 HK\$'000 千港元	Between 1 and 2 years 1-2年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 March 2022</b>	<b>於2022年3月31日</b>			
Trade and other payables	貿易及其他應付款項	54,634	3,387	58,021
Bank borrowings	銀行借款	121,065	-	121,065
Lease liabilities	租賃負債	1,700	-	1,700
		<b>177,399</b>	<b>3,387</b>	<b>180,786</b>
		Repayable on demand or less than 1 year 按要求或1年內償還 HK\$'000 千港元	Between 1 and 2 years 1-2年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 March 2021</b>	<b>於2021年3月31日</b>			
Trade and other payables	貿易及其他應付款項	32,839	3,535	36,374
Bank borrowings	銀行借款	100,730	-	100,730
Lease liabilities	租賃負債	1,743	1,700	3,443
		<b>135,312</b>	<b>5,235</b>	<b>140,547</b>

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### 5. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Interest rate risk

The Group's exposure to interest-rate risk arises from its pledged bank balances, bank balances and cash and bank borrowings. These deposits and borrowings bear interests at variable rates varied with the then prevailing market condition.

The Group's fixed-rate pledged bank deposits bear interest at fixed interest rates and therefore are subject to fair value interest rate risks.

At 31 March 2022, except for bank balances using 50 basis points (2021: 50 basis points), if interest rates at that date had been 100 basis points lower with all other variables held constant, consolidated profit after tax for the year would have been HK\$931,000 (2021: HK\$779,000) higher, arising mainly as a result of lower interest expense on bank and other borrowings. Except for bank balances using 50 basis points (2021: 50 basis points), if interest rates had been 100 basis points higher, with all other variables held constant, consolidated profit after tax for the year would have been HK\$931,000 (2021: HK\$779,000) lower, arising mainly as a result of higher interest expense on bank and other borrowings.

### 5. 金融風險管理(續)

#### (d) 利率風險

本集團面臨的利率風險來自已抵押銀行結餘、銀行結餘以及現金及銀行借款。該等存款及借款按視乎當時市況而定的浮動利率計息。

本集團的定息已抵押銀行存款按固定利率計息，故受公平值利率風險影響。

於2022年3月31日，除使用50個基點(2021年：50個基點)的銀行結餘外，倘該日期的利率下降100基點而所有其他變量維持不變，本年度綜合除稅後溢利將增加931,000港元(2021年：779,000港元)，這主要是因為銀行及其他借貸的利息開支減少所致。除使用50個基點(2021年：50個基點)的銀行結餘外，倘利率上升100基點而所有其他變量維持不變，本年度綜合除稅後溢利將減少931,000港元(2021年：779,000港元)，這主要是因為銀行及其他借貸的利息開支增加所致。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2022  
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### 5. FINANCIAL RISK MANAGEMENT (continued)

### 5. 金融風險管理(續)

#### (e) Categories of financial instruments

#### (e) 金融工具的類別

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計量的金融資產 (包括現金及現金等價物)	74,441	71,717
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	9,906	9,828
		<b>84,347</b>	81,545
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	175,741	134,413

#### (f) Fair value

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

#### (f) 公平值

綜合財務狀況表所反映的本集團金融資產及金融負債的賬面值與其各自公平值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 6. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

#### (i) Disclosures of level in fair value hierarchy

Fair value measurements using:

### 6. 公平值計量

公平值乃指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格。以下公平值計量披露採用的公平值層級，將計量公平值所用估值技術輸入數據分為三個層級：

第一級 輸入數據：本集團於計量日可獲得的相同資產或負債於活躍市場的報價（未經調整）。

第二級 輸入數據：第一級所納入報價外可直接或間接觀察的資產或負債輸入數據。

第三級 輸入數據：資產或負債的不可觀察輸入數據。

本集團的政策乃於導致轉撥的事件或情況變動當日確認任何三個層級的轉入或轉出。

#### (i) 公平值層級披露

公平值計量採用：

**At 31 March 2022**

Recurring fair value measurements:  
Payments for life insurance policies

**於2022年3月31日**

經常性公平值計量：  
人壽保險保單付款

**Level 3**  
**第三級**  
**HK\$'000**  
**千港元**

**9,906**



**6. FAIR VALUE MEASUREMENTS (continued)****(i) Disclosures of level in fair value hierarchy (continued)**

Fair value measurements using:

**At 31 March 2021**Recurring fair value measurements:  
Payments for life insurance policies**6. 公平值計量(續)****(i) 公平值層級披露(續)**

公平值計量採用：

Level 3  
第三級  
HK\$'000  
千港元**於2021年3月31日**經常性公平值計量：  
人壽保險保單付款9,828**(ii) Reconciliation of assets measured at fair value based on level 3:****(ii) 根據第三級按公平值計量的資產對賬：****Payments for life insurance policies**  
人壽保險保單付款  
HK\$'000  
千港元

Description	折舊	
At 1 April 2020	於2020年4月1日	10,360
Total loss recognised in profit or loss (#)	於損益確認的總虧損(#)	(532)
At 31 March 2021 and 1 April 2021	於2021年3月31日及2021年4月1日	9,828
Total gain recognised in profit or loss (#)	於損益確認的總收益(#)	78
At 31 March 2022	於2022年3月31日	<u>9,906</u>

	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
(#) Include gain or (loss) for assets held at end of reporting period	<u>78</u>	(532)

The total gain or loss recognised in profit or loss including those for assets held at end of reporting period are presented in other income, gain and (losses) in the statement of profit or loss.

於損益確認的總收益或虧損(包括於報告期末持有的資產的收益或虧損)於損益表內其他收入、收益及(虧損)項下呈列。

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### 6. FAIR VALUE MEASUREMENTS (continued)

#### (iii) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements:

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board of Directors at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

Key unobservable inputs used in fair value measurements are as follow:

Description	Valuation techniques	Unobservable inputs	Range	Effect on fair value for increase of inputs 輸入數據增加 對公平值的影響	Fair value 2022 公平值 2022年 HK\$'000 千港元
描述	估值技術	不可觀察輸入數據	範圍		
Financial assets at fair value through profit or loss – Payments for life insurance policies 按公平值計入損益的金融資產 — 人壽保險保單付款	Discounted cash flow 折現現金流	Mortality rates 死亡率	0.69% – 100%	Increase 增加	9,906
		Discount rates 折現率	0.64% – 2.29%	Decrease 減少	

### 6. 公平值計量(續)

#### (iii) 披露本集團所用估值程序及公平值計量所用估值技術及輸入數據：

本集團財務總監負責就財務報告所需的資產及負債的公平值計量，包括第三級公平值計量。財務總監直接向董事會匯報該等公平值計量。財務總監與董事會每年至少兩次就估值程序及結果進行討論。

就第三級公平值計量而言，本集團通常委聘具備受認可專業資格及近期經驗的外部估值專家進行估值。

公平值計量所用關鍵不可觀察輸入數據如下：

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For the year ended 31 March 2022  
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## 6. FAIR VALUE MEASUREMENTS (continued)

### (iii) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements: (continued)

Description	Valuation techniques	Unobservable inputs	Range	Effect on fair value for increase of inputs 輸入數據增加 對公平值的影響	Fair value 2021 公平值 2021年 HK\$'000 千港元
描述	估值技術	不可觀察輸入數據	範圍		
Financial assets at fair value through profit or loss – Payments for life insurance policies 按公平值計入損益的金融資產 — 人壽保險保單付款	Discounted cash flow 折現現金流	Mortality rates 死亡率 Discount rates 折現率	0.65% – 100% 0.47% – 2.28%	Increase 增加 Decrease 減少	9,828

During the two years, there were no changes in the valuation techniques used.

於兩個年度內，所用估值技術並無變動。

## 6. 公平值計量 (續)

### (iii) 披露本集團所用估值程序及公平值計量所用估值技術及輸入數據：(續)

## 7. REVENUE AND SEGMENT INFORMATION

Revenue represents the fair value of amounts received and receivable from provision of construction services. An analysis of the Group's revenue is as follow:

## 7. 收益及分部資料

收益指提供建築服務而已收及應收金額的公平值。本集團的收益分析如下：

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Construction services for residential properties	就住宅物業的建築服務	157,197	210,257
Construction services for commercial properties	就商業物業的建築服務	204,897	89,738
Revenue from contracts with customers	來自客戶合約的收益	362,094	299,995

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### 7. REVENUE AND SEGMENT INFORMATION (continued)

#### Segment information

For the purpose of resources allocation and performance assessment, the chief operating decision maker (i.e. the chief executive of the Group) reviews the overall results and financial position of the Group, which are prepared based on the same accounting policies set out in note 3. Accordingly, the Group presents only one single operating segment and no further analysis is presented.

#### Geographical information

No geographical information is presented as the Group's revenue are all derived from Hong Kong based on the location of services delivered and the Group's non-current assets (excluding financial assets and deferred tax assets) are substantially located in Hong Kong.

#### Timing of revenue recognition

All timing of revenue recognition is over time for the year ended 31 March 2022 and 2021.

#### Information about major customers

Revenue attributed from customers that accounted for 10% or more of the Group's total revenue during the year is as follows:

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Customer A	客戶A	101,562	6,232*
Customer B	客戶B	2,253*	147,777
Customer C	客戶C	94,156	33,828
Customer D	客戶D	92,738	43,258
Customer E	客戶E	47,980	2,803*

\* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

### 7. 收益及分部資料(續)

#### 分部資料

就資源分配及表現評估而言，主要經營決策者(即本集團最高行政人員)檢討本集團整體業績及財務狀況，其乃根據附註3載列的相同會計政策編製。因此，本集團僅呈列一個單一的經營分部，並無呈列進一步分析。

#### 地區資料

根據提供服務的地點，本集團的收益均來自香港，而本集團的非流動資產(不包括金融資產及遞延稅項資產)大部分位於香港，因此並無呈列地區資料。

#### 收益確認時間

截至2022年及2021年3月31日止年度，所有收益確認時間均為一段時間。

#### 有關主要客戶的資料

於年內，佔本集團總收益10%或以上的客戶之應佔收益如下：

	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Customer A	101,562	6,232*
Customer B	2,253*	147,777
Customer C	94,156	33,828
Customer D	92,738	43,258
Customer E	47,980	2,803*

\* 相應的收益並無為本集團總收益貢獻10%以上。

## 7. REVENUE AND SEGMENT INFORMATION (continued)

### Segment information (continued)

#### Construction service fee income

The Group provides design and project management services for facade and installation of curtain wall systems to the customers. When the progress towards complete satisfaction of the performance obligations of a construction contract can be measured reasonably, revenue from the contract and the contract costs are recognised using the percentage of completion method, measured by reference to the percentage of contract costs incurred to date to the estimated total contract costs for the contract. This method provides the most reliable estimate of the percentage of completion.

When the progress towards complete satisfaction of the performance obligations of a construction contract cannot be measured reasonably, revenue is recognised only to the extent of contract costs incurred that is expected to be recoverable.

The customers pay the contract prices to the Group according to the payment schedules as stipulated in the contracts. If the service rendered by the Group exceeds the payments, a contract asset is recognised. If the payments exceed the service rendered, a contract liability is recognised.

The contract price is allocated to the performance obligations based on the relative stand-alone selling prices of the performance obligations. The stand-alone selling prices are determined by applying the expected cost plus a margin approach.

## 7. 收益及分部資料(續)

### 分部資料(續)

#### 建築服務費收入

本集團向客戶提供外牆設計及項目管理服務以及幕牆系統安裝。當完全履行建築合約履約責任的進度可合理計量時，採用完工百分比法確認合約收益及合約成本，並會在計量時參考迄今產生的合約成本佔合約估計合約成本總額百分比。此方法提供對完工百分比的最可靠估計。

當完全履行建築合約履約責任的進度無法合理計量時，僅在預期可收回已產生合約成本的情況下方會確認收益。

客戶根據合約訂明的付款時間表向本集團支付合約價格。倘本集團所提供的服務超出付款，將會確認合約資產。倘付款超出所提供的服務，則會確認合約負債。

合約價格按履約責任的相關獨立售價分配至履約責任。獨立售價乃應用預期成本加利潤方法釐定。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 8. OTHER INCOME, GAINS AND LOSSES

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Exchange loss	匯兌虧損	(202)	(428)
Fair value gain/(loss) on payments for life insurance policies	人壽保險保單付款公平值收益／(虧損)	78	(532)
Government subsidy	政府補助	-	2,750
Sundry income	雜項收入	43	125
		<b>(81)</b>	1,915

### 8. 其他收入、收益及虧損

### 9. REVERSAL OF IMPAIRMENT LOSSES/(IMPAIRMENT LOSSES) UNDER EXPECTED CREDIT LOSS MODEL, NET

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Reversal of impairment losses/(impairment losses) on trade receivables, net	貿易應收款項減值虧損撥回／(減值虧損)，淨額	203	(155)
Reversal of impairment losses/(impairment losses) on contract assets, net	合約資產減值虧損撥回／(減值虧損)，淨額	257	(188)
(Impairment losses)/reversal of impairment losses on other receivables, net	其他應收款項(減值虧損)／減值虧損撥回，淨額	(1)	9
		<b>459</b>	(334)

### 9. 預期信貸虧損模式下的減值虧損撥回／(減值虧損)，淨額

Details of impairment assessment are set out in note 5(b).

有關減值評估的詳情載於附註5(b)。

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### 10. FINANCE COSTS

### 10. 融資成本

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Interest on bank borrowings and bank overdrafts	銀行借款及銀行透支利息	3,883	4,060
Interest on lease liabilities	租賃負債利息	94	43
		<b>3,977</b>	<b>4,103</b>

### 11. INCOME TAX EXPENSES

### 11. 所得稅開支

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Current tax – Hong Kong Profits Tax	即期稅項 – 香港利得稅		
– Provision for the year	– 年內撥備	620	90
– Under-provision in prior years	– 過往年度撥備不足	–	1,019
		<b>620</b>	<b>1,109</b>
Current tax – PRC Enterprise Income Tax:	即期稅項 – 中國企業所得稅：		
– Over-provision in prior years	– 過往年度超額撥備	(1)	(12)
Deferred taxation (note 19)	遞延稅項（附註19）	76	(95)
		<b>695</b>	<b>1,002</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 11. INCOME TAX EXPENSES (continued)

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Hong Kong Profit Tax has been provided at the rate of 8.25% on assessable profits up to HK\$2 million and 16.5% on any part of assessable profit over HK\$2 million for the years ended 31 March 2022 and 2021.

According to the Enterprise Income Tax Law (中華人民共和國企業所得稅法) and the Implementation of the Enterprise Income Tax Law of the PRC (中華人民共和國企業所得稅法實施條例), an entity eligible as a Small Low-profit Enterprise (小型微利企業) is subject to preferential tax treatments. From 1 January 2019 to 31 December 2020, the annual taxable income not more than RMB1,000,000 of a Small Low-profit Enterprise is subject to Enterprise Income Tax calculated at 25% of its taxable income at a tax rate of 20% and the annual taxable income between RMB1,000,000 and RMB3,000,000 is calculated at 50% of its taxable income at a tax rate of 20%. From 1 January 2021 to 31 December 2021, the annual taxable income not more than RMB1,000,000 of a Small Low-profit Enterprise is subject to Enterprise Income Tax calculated at 12.5% of its taxable income at a tax rate of 20% and the annual taxable income between RMB1,000,000 and RMB3,000,000 is calculated at 50% of its taxable income at a tax rate of 20%. From 1 January 2022 to 31 December 2024, the annual taxable income not more than RMB1,000,000 of a Small Low-profit Enterprise is subject to Enterprise Income Tax calculated at 12.5% of its taxable income at a tax rate of 20% and the annual taxable income between RMB1,000,000 and RMB3,000,000 is calculated at 25% of its taxable income at a tax rate of 20%.

### 11. 所得稅開支(續)

根據兩級制利得稅率，合資格集團實體首2百萬港元溢利的利得稅稅率為8.25%，超過2百萬港元的溢利則按16.5%徵稅。不符合兩級制利得稅率資格的集團實體的溢利將繼續按16.5%的劃一稅率徵稅。

截至2022年及2021年3月31日止年度，香港利得稅乃就不超過2百萬港元的應課稅利潤按稅率8.25%計算，而超過2百萬港元的任何部分應課稅溢利則按稅率16.5%計算。

按照中華人民共和國企業所得稅法及中華人民共和國企業所得稅法實施條例，符合小型微利企業資格的實體可享優惠稅待遇。於2019年1月1日至2020年12月31日，小型微利企業之年度應課稅收入中不超過人民幣1,000,000元的部份須就其應課稅收入的25%按稅率20%計算企業所得稅，而年度應課稅收入中介乎人民幣1,000,000元至人民幣3,000,000元的部份須就其應課稅收入的50%按稅率20%計算企業所得稅。於2021年1月1日至2021年12月31日，小型微利企業之年度應課稅收入中不超過人民幣1,000,000元的部份須就其應課稅收入的12.5%按稅率20%計算企業所得稅，而年度應課稅收入中介乎人民幣1,000,000元至人民幣3,000,000元的部份須就其應課稅收入的50%按稅率20%計算企業所得稅。於2022年1月1日至2024年12月31日，小型微利企業之年度應課稅收入中不超過人民幣1,000,000元的部份須就其應課稅收入的12.5%按稅率20%計算企業所得稅，而年度應課稅收入中介乎人民幣1,000,000元至人民幣3,000,000元的部份須就其應課稅收入的25%按稅率20%計算企業所得稅。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 11. INCOME TAX EXPENSES (continued)

During both years, a subsidiary of the Group is eligible as a Small Low-profit Enterprise and is subject to the relevant preferential tax treatments. No provision for Enterprise Income Tax for the years ended 31 March 2022 and 2021 has been made as the subsidiary did not generate any assessable profits during both years.

The income tax expense for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

### 11. 所得稅開支(續)

於兩個年度，本集團一間附屬公司符合小型微利企業資格並享有相關優惠稅待遇。由於該附屬公司於截至2022年及2021年3月31日止年度並無產生任何應課稅溢利，故並無就該兩個年度計提企業所得稅。

年內所得稅開支與綜合損益及其他全面收入表的除稅前溢利對賬如下：

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Profit before taxation	除稅前溢利	3,352	2,941
Tax at the Hong Kong Profits Tax rate at 16.5%	按香港利得稅稅率16.5%計算的稅項	553	485
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	418	460
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(94)	(455)
Tax effect of estimated tax losses not recognised	未確認估計稅項虧損的稅務影響	4	11
Tax effect of utilisation of tax losses not previously recognised	動用先前未確認的稅項虧損的稅務影響	-	(458)
(Over)/under-provision in prior years	過往年度(超額撥備)/撥備不足	(1)	1,007
Effect of different tax rates of subsidiaries	附屬公司不同稅率的影響	(10)	51
Effect of two-tiered profits tax rates regime	兩級利得稅稅率制度的影響	(165)	(100)
Others	其他	(10)	1
Income tax expenses	所得稅開支	695	1,002

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 12. PROFIT FOR THE YEAR

### 12. 年內溢利

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
The Group's profit for the year is stated after charging the following:	本集團的年內溢利乃於扣除以下各項後呈列：		
Directors' remuneration (note 13)	董事薪酬（附註13）	<b>6,526</b>	5,824
Other staff costs:	其他員工成本：		
Salaries and other benefits	薪資及其他福利	<b>40,538</b>	34,144
Retirement benefit schemes contributions	退休福利計劃供款	<b>2,847</b>	1,494
Total staff costs*	員工成本總額*	<b>49,911</b>	41,462
Auditor's remuneration	核數師酬金	<b>585</b>	585
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>269</b>	497
Depreciation of right-of-use assets	使用權資產折舊	<b>1,677</b>	1,701

\* The staff costs were expensed in direct costs and administrative expenses amounting to HK\$44,188,000 (2021: HK\$36,795,000) and HK\$5,723,000 (2021: HK\$4,667,000) respectively.

\* 員工成本於直接成本及行政開支中支銷，金額分別為44,188,000港元（2021年：36,795,000港元）及5,723,000港元（2021年：4,667,000港元）。

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### 13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

#### (a) Directors' and chief executive's emoluments

The emoluments paid or payable to directors and chief executive of the Company are as follows:

### 13. 董事、最高行政人員及僱員酬金

#### (a) 董事及最高行政人員酬金

已付或應付本公司董事及最高行政人員的酬金如下：

		Fee 袍金 (note i) (附註i) HK\$'000 千港元	Salaries and other benefits 薪金及其他福利 (note ii) (附註ii) HK\$'000 千港元	Performance and discretionary bonus 績效及酌情花紅 (note iii) (附註iii) HK\$'000 千港元	Retirement scheme contributions 退休計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Yu Lap On Stephen ("Mr. Yu")	余立安先生 ([余先生])	-	2,127	593	18	2,738
Mr. Chow Mo Lam ("Mr. Chow")	周武林先生 ([周先生])	-	1,592	131	-	1,723
Mr. Wong Kam Man	黃錦文先生	-	1,265	134	18	1,417
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Dr. Lung Cheuk Wah	龍卓華博士	216	-	-	-	216
Mr. Wong Chi Yung	王志勇先生	216	-	-	-	216
Mr. Man Yun Yee	文潤兒先生	216	-	-	-	216
<b>Total for 2022</b>	<b>2022年總計</b>	<b>648</b>	<b>4,984</b>	<b>858</b>	<b>36</b>	<b>6,526</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

#### (a) Directors' and chief executive's emoluments (continued)

		Fee	Salaries and other benefits	Performance and discretionary bonus	Retirement scheme contributions	Total
		袍金 (note i) (附註i)	薪金及其他福利 (note ii) (附註ii)	績效及酌情花紅 (note iii) (附註iii)	退休計劃供款	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Yu	余先生	–	2,037	168	18	2,223
Mr. Chow	周先生	–	1,527	126	–	1,653
Mr. Wong Kam Man	黃錦文先生	–	1,212	100	18	1,330
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Dr. Lung Cheuk Wah	龍卓華博士	206	–	–	–	206
Mr. Wong Chi Yung	王志勇先生	206	–	–	–	206
Mr. Man Yun Yee	文潤兒先生	206	–	–	–	206
<b>Total for 2021</b>	<b>2021年總計</b>	<b>618</b>	<b>4,776</b>	<b>394</b>	<b>36</b>	<b>5,824</b>

Notes:

- (i) The emoluments of independent non-executive directors shown were for their services as directors of the Company.
- (ii) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The emoluments of Mr. Yu were also for his services in the capacity of chief executive officer.
- (iii) The discretionary bonus is determined with reference to the operating results, individual performance and market condition during the year.

附註：

- (i) 所示獨立非執行董事的酬金為就彼等擔任本公司董事所提供的服務而支付的酬金。
- (ii) 上文所示執行董事的酬金為就彼等管理本公司及本集團事務所提供的服務而支付的酬金。余先生的酬金亦為就彼擔任行政總裁所提供的服務而支付的酬金。
- (iii) 酌情花紅乃參考年內的經營業績、個人表現及市況釐定。

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13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

(a) Directors' and chief executive's emoluments (continued)

During both years, no emolument was paid or payable by the Group to any directors of the Company as an inducement to join, or upon joining the Group or as compensation for loss of office. There is no arrangement under which a director has waived or agreed to waive any remuneration.

(b) Employees' emoluments

The five highest paid individuals include three (2021: three) directors whose emoluments are presented in the disclosures in (a) above. The emoluments of the remaining two (2021: two) individuals are as follows:

13. 董事、最高行政人員及僱員酬金 (續)

(a) 董事及最高行政人員酬金 (續)

於兩個年度，本集團概無向本公司任何董事支付或應付任何酬金，作為加入或於加入本集團時的獎勵或離職補償。概無董事放棄或同意放棄任何酬金的安排。

(b) 僱員酬金

五名最高薪人士中，三名(2021年：三名)為董事，其酬金已於上文(a)內披露。餘下兩名(2021年：兩名)人士的酬金如下：

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,834	1,850
Performance and discretionary bonus	業績及酌情花紅	192	153
Retirement benefit schemes contributions	退休福利計劃供款	20	36
		<b>2,046</b>	2,039

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### 13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

#### (b) Employees' emoluments (continued)

Their emoluments are within the following bands:

		2022 2022年 Number of employees 僱員人數	2021 2021年 Number of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	1	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
		2	2

During both years, no emolument was paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

### 14. DIVIDENDS

No dividend was paid, declared or proposed by the Company for the year ended 31 March 2022 (2021: Nil).

### 13. 董事、最高行政人員及僱員酬金 (續)

#### (b) 僱員酬金 (續)

彼等薪酬範圍如下：

	2022 2022年 Number of employees 僱員人數	2021 2021年 Number of employees 僱員人數
	1	1
	1	1
	2	2

於兩個年度，本集團概無向五名最高薪人士支付任何酬金，作為加入或於加入本集團時的獎勵或離職補償。

### 14. 股息

截至2022年3月31日止年度，本公司概無派付、宣派或擬派任何股息（2021年：零）。

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### 15. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following:

#### Earnings

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Earnings for the purpose of calculating basic and diluted earnings per share	就計算每股基本及攤薄盈利而言的盈利	2,657	1,939

#### Number of shares

		2022 2022年 '000 千股	2021 2021年 '000 千股
Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share	就計算每股基本及攤薄盈利而言的普通股加權平均數	800,000	800,000

### 15. 每股盈利

每股基本及攤薄盈利乃根據以下各項計算：

#### 盈利

	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Earnings for the purpose of calculating basic and diluted earnings per share	2,657	1,939

#### 股份數目

	2022 2022年 '000 千股	2021 2021年 '000 千股
Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share	800,000	800,000

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### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Leasehold improvements 租賃裝修 HK\$'000 千港元	Furniture and office equipment 傢俬及辦公設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>			
At 1 April 2020	於2020年4月1日	828	1,332	2,160
Additions	添置	–	72	72
Exchange differences	匯兌差額	–	21	21
At 31 March 2021 and 1 April 2021	於2021年3月31日及 2021年4月1日	828	1,425	2,253
Additions	添置	–	110	110
Exchange differences	匯兌差額	–	10	10
At 31 March 2022	於2022年3月31日	828	1,545	2,373
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>			
At 1 April 2020	於2020年4月1日	604	666	1,270
Charge for the year	年度支出	224	273	497
Exchange differences	匯兌差額	–	14	14
At 31 March 2021 and 1 April 2021	於2021年3月31日及 2021年4月1日	828	953	1,781
Charge for the year	年度支出	–	269	269
Exchange differences	匯兌差額	–	8	8
At 31 March 2022	於2022年3月31日	828	1,230	2,058
<b>CARRYING AMOUNT</b>	<b>賬面值</b>			
At 31 March 2022	於2022年3月31日	–	315	315
At 31 March 2021	於2021年3月31日	–	472	472



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 17. RIGHT-OF-USE ASSETS

Disclosure of lease-related items:

### 17. 使用權資產

租賃相關項目披露：

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
At 31 March:	於3月31日：		
Right-of-use assets	使用權資產		
– Land and buildings	– 土地及樓宇	1,634	3,311
The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:	本集團租賃負債根據未折現現金流作出的到期日分析如下：		
– Less than 1 year	– 1年內	1,700	1,743
– Between 1 and 2 years	– 1至2年	–	1,700
		1,700	3,443
Year ended 31 March:	截至3月31日止年度：		
Depreciation of right-of-use assets	使用權資產折舊		
– Land and buildings	– 土地及樓宇	1,677	1,701
Lease interests	租賃權益	94	43
Expenses related to short-term leases	短期租賃相關開支	471	407
Total cash outflow for leases (including short-term leases)	租賃現金流出總額 (包括短期租賃)	2,214	2,203
Additions to right-of-use assets	添置使用權資產	–	3,646

The Group leases various land and buildings. Lease agreements are typically made for fixed periods of 1 to 3 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

本集團租用多項土地及樓宇。租賃協議通常按1至3年的固定期間訂立。租賃條款乃按個別基準磋商，並載有範圍廣泛且不同的條款及條件。租賃協議並無施加任何契諾，而租賃資產不得用作借款的抵押品。

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### 18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss	按公平值計入損益的金融資產
– Payments for life insurance policies	– 人壽保險保單付款

The amount represents two life insurance policies entered into by Polyfair HK in September 2017 (the “Policies”) for two directors of the Company, namely Mr. Chow and Mr. Yu, which changes in fair value are recognised through profit or loss.

Under the Policies, the beneficiary and policy holder is Polyfair HK and the total insured sum is US\$1,000,000. Polyfair HK paid an upfront payment of US\$623,822 (equivalent to HK\$4,881,000) and US\$471,857 (equivalent to HK\$3,692,000). Polyfair HK can terminate the policies at any time and receive cash back based on the net nominal account value of the Policies at the date of withdrawal, which is the gross premium paid, plus accumulated interest income less any deductions and the applicable surrender charges made in accordance with the Policies. Polyfair HK receives an interest income at variable rates, at which the insurer guaranteed a minimum interest rates of 3.9% per annum for the 1st to the 5th policy year and 2.25% per annum for the rest of the policy years. Surrender charge is payable if the Policies are terminated by Polyfair HK between the 1st and the 15th policy year in accordance with the Policies. The management expected that the Policies will be held upon the expected lives of the two directors insured for a period of 20 years.

The fair values of the Company’s life insurance policies at 31 March 2022 and 31 March 2021 have been arrived at on the basis of a valuation carried out on those dates by Valtech Valuation Advisory Limited, an independent firm of professional valuer not related to the Group whose address is Unit 2106, 21/F, Futura Plaza, 111-113 How Ming Street, Kwun Tong, Kowloon, Hong Kong. Details of the valuation are set out in note 6.

### 18. 按公平值計入損益的金融資產

	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
	9,906	9,828

該款項指寶發香港於2017年9月為本公司兩名董事（即周先生及余先生）訂立的兩份人壽保險保單（「保單」），其公平值變動乃透過損益確認。

根據保單，受益人及保單持有人為寶發香港，總投保額為1,000,000美元。寶發香港已支付預付款項623,822美元（相當於4,881,000港元）及471,857美元（相當於3,692,000港元）。寶發香港可隨時終止保單，並根據保單於提取日期的名義賬面淨值收回現金，為已付保費總額加累計利息收入減任何減扣額及根據保單支付的適用退保手續費的累計金額。寶發香港以可變利率獲得利息收入，保險公司擔保第1至第5個保單年度的最低年利率為3.9%，其餘保單年度為2.25%。倘保單由寶發香港在第1至第15個保單年度內終止，則根據保單須繳付退保手續費。管理層預計將於兩名受保董事的預期壽命20年期間持有保單。

本公司的人壽保險保單於2022年3月31日及2021年3月31日的公平值乃基於由與本集團概無關連的獨立專業估值師行方得評估有限公司（其地址為香港九龍觀塘巧明街111-113號富利廣場2106室）於該等日期進行的估值釐定。估值詳情載於附註6。

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### 19. DEFERRED TAX ASSETS

The following are the major deferred tax assets recognised by the Group.

### 19. 遞延稅項資產

本集團確認的主要遞延稅項資產如下。

		Impairment allowance for ECL 預期信貸虧損的減值撥備 HK\$'000 千港元	Accelerated depreciation allowance 加速折舊撥備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2020	於2020年4月1日	692	64	756
Credit to profit or loss (note 11)	計入損益(附註11)	55	40	95
At 31 March 2021 and 1 April 2021	於2021年3月31日及 2021年4月1日	747	104	851
Debit to profit or loss (note 11)	於損益扣除(附註11)	(76)	–	(76)
At 31 March 2022	於2022年3月31日	<b>671</b>	<b>104</b>	<b>775</b>

The Group has unused tax losses of HK\$210,000 (2021: HK\$63,000) available for offsetting against future taxable profits of the companies in which the losses arose. No deferred tax asset has been recognised in respect of the unused tax losses due to unpredictability of future profit streams. The tax loss of HK\$210,000 will expire in 2024 to 2026.

本集團有未動用稅項虧損210,000港元(2021年: 63,000港元)可用於抵銷產生有關虧損的公司的未來應課稅溢利。由於無法預料未來溢利來源,故並無就未動用稅項虧損確認遞延稅項資產。稅項虧損210,000港元將於2024年至2026年間屆滿。

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### 20. TRADE RECEIVABLES

Trade receivables	貿易應收款項
Less: allowance for bad and doubtful debts	減：呆壞賬撥備

<b>2022</b>	2021
<b>2022年</b>	2021年
<b>HK\$'000</b>	HK\$'000
千港元	千港元

<b>32,271</b>	32,849
<b>(2,809)</b>	(3,012)

<b>29,462</b>	29,837
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The Group allows a credit period of 14 to 30 days to its customers for construction works after the work is certified, except for several credit worthy customers to whom an extended credit period would be granted. An ageing analysis of the trade receivables, presented based on the invoice date at the end of the reporting period, is as follows:

本集團於有關工程獲驗證後就建築工程給予其客戶14至30日的信貸期，惟若干信譽良好的客戶獲授較長信貸期除外。於報告期末貿易應收款項根據發票日期作出的賬齡分析如下：

0 – 30 days	0至30日
31 – 90 days	31至90日
Over 90 days	90日以上

<b>2022</b>	2021
<b>2022年</b>	2021年
<b>HK\$'000</b>	HK\$'000
千港元	千港元

<b>9,719</b>	16,534
<b>19,030</b>	12,652
<b>713</b>	651

<b>29,462</b>	29,837
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Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Credit limits attributable to customers are reviewed regularly.

於接受任何新客戶之前，本集團會評估潛在客戶的信貸質素並確定客戶的信貸額度。本集團會定期檢討客戶的信貸額度。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 20. TRADE RECEIVABLES (continued)

As at 31 March 2022, the management of the Group closely monitors the credit quality of trade receivables and the balance of past due 90 days or more of HK\$713,000 (2021: HK\$651,000) is not considered as in default based on historical settlement pattern for those debtors and continued business with the Group.

Details of impairment assessment of trade receivables are set out in note 5(b).

### 21. CONTRACT ASSETS

Disclosures of revenue-related items:

		<b>As at 31 March 2022 於2022年 3月31日 HK\$'000 千港元</b>	As at 31 March 2021 於2021年 3月31日 HK\$'000 千港元	As at 1 April 2020 於2020年 4月1日 HK\$'000 千港元
Contract assets – construction	合約資產 – 建築	<b>148,580</b>	120,650	115,569
Contract receivables (included in trade receivables)	合約應收款項 (計入貿易應收款項)	<b>29,462</b>	29,837	14,930

Based on the information available to the Group at the end of each reporting period, the management of the Group expects the transaction price allocated to the above unsatisfied (or partially unsatisfied) contracts in respect of provision of construction services as at 31 March 2022 will be recognised as revenue during the year ending 31 March 2023 to 2025 (2021: the year ended 31 March 2022 to 2024).

### 20. 貿易應收款項(續)

於2022年3月31日，本集團管理層密切監察貿易應收款項的信貨質素，且基於有關債務人的過往還款模式及與本集團的持續業務關係，逾期90日或以上的結餘713,000港元（2021年：651,000港元）不被視為已違約。

有關貿易應收款項減值評估的詳情載於附註5(b)。

### 21. 合約資產

披露收益相關項目：

根據於各報告期末本集團取得的資料，本集團管理層預期於2022年3月31日分配至上述未履行（或部分未履行）提供建築服務合約的交易價格將於截至2023年至2025年3月31日止年度（2021年：截至2022年至2024年3月31日止年度）確認為收益。

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### 21. CONTRACT ASSETS (continued)

Significant changes in contract assets during the year:

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Increase due to operations in the year	年內因經營而增加	97,878	56,336
Increase due to reversal of impairment of contract assets	因撥回合約資產減值而增加	798	344
Decrease due to impairment of contract assets	因合約資產減值而減少	(541)	(532)
Transfer of contract assets to receivables	合約資產轉撥至應收款項	(70,205)	(51,067)

A contract asset represents the Group's right to consideration in exchange for products or services that the Group has transferred to a customer.

Retention receivables relating to contracts in progress of HK\$39,942,000 (2021: HK\$34,651,000) are included in contract assets as at 31 March 2022. Retention monies will be released after completion of defect liability period of the relevant contracts or in accordance with the terms specified in the relevant contracts, ranging from 1 to 2 years from the date of the issuance of the practical completion certificate. Upon satisfactory completion of contract work as set out in the contract, the architect for the building project will issue a practical completion certificate. Generally, upon the issuance of the practical completion certificate, half of the retention money of such contract work will be released to the Group, while the remaining half will be released to the Group upon the issuance of the certificate at the end of defect liability period that identified defects in respect of the entire building project have been made good. Approximately HK\$33,641,000 (2021: HK\$24,286,000) and HK\$6,301,000 (2021: HK\$10,365,000) of retention receivables are recoverable within one year and after one year, respectively.

Details of impairment assessment of contract assets are set out in note 5(b).

### 21. 合約資產(續)

年內合約資產的重大變動：

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Increase due to operations in the year	年內因經營而增加	97,878	56,336
Increase due to reversal of impairment of contract assets	因撥回合約資產減值而增加	798	344
Decrease due to impairment of contract assets	因合約資產減值而減少	(541)	(532)
Transfer of contract assets to receivables	合約資產轉撥至應收款項	(70,205)	(51,067)

合約資產為本集團就本集團向客戶轉移產品或服務而收取代價的權利。

於2022年3月31日，就在建合約的應收保留金39,942,000港元（2021年：34,651,000港元）計入合約資產。保留金將於相關合約的瑕疵修正責任期結束後或根據有關合約所訂明條款（自發出實際竣工證明日期起計一至兩年）獲解除。於合約中所載的合約工程圓滿完成後，建築項目的建築師將發出實際竣工證明。一般而言，於發出實際竣工證明後，此類合約工程的一半保留金將發放予本集團，而剩餘一半將於瑕疵修正責任期結束時發出整個建築項目所發現的瑕疵已獲修復的證書後發放予本集團。應收保留金約33,641,000港元（2021年：24,286,000港元）及6,301,000港元（2021年：10,365,000港元）可分別於一年內或一年後收回。

有關合約資產減值評估的詳情載於附註5(b)。

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### 22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 22. 預付款項、按金及其他應收款項

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Prepaid project expenses	預付項目開支	16,798	2,054
Prepayments	預付款項	1,317	1,003
Rental and other deposits	租金及其他按金	4,940	3,738
Other receivables	其他應收款項	127	139
		<b>23,182</b>	6,934
Analysed as:			
Current assets	分析為： 流動資產	18,782	3,734
Non-current assets (note)	非流動資產(附註)	4,400	3,200
		<b>23,182</b>	6,934

Note: cash deposits of HK\$4,400,000 (2021: HK\$3,200,000) were pledged to a third party to secure surety bonds of HK\$12,088,000 (2021: HK\$8,088,000) as disclosed in note 31.

附註：現金存款4,400,000港元(2021年：3,200,000港元)已質押予第三方以取得附註31所披露的書面擔保12,088,000港元(2021年：8,088,000港元)。

Details of impairment assessment of deposits and other receivables are disclosed in note 5(b).

按金及其他應收款項的減值評估詳情於附註5(b)披露。

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### 23. PLEDGED BANK BALANCES/BANK BALANCES AND CASH

Pledged bank deposits of HK\$27,412,000 (2021: HK\$27,380,000) carry interest at prevailing market rate ranging from 0.08% to 0.15% (2021: 0.15% to 1.75%) per annum as at 31 March 2022.

At 31 March 2022, the pledged bank deposits of HK\$27,412,000 (2021: HK\$27,380,000) have been pledged to secure the bank loans of HK\$97,610,000 (2021: HK\$83,991,000) and bank overdrafts of HK\$19,000 (2021: HK\$48,000). In addition, included in the carrying amount as at 31 March 2021 is HK\$25,309,000 which is also pledged to secure surety bonds of an aggregate balance of HK\$13,175,000 given by banks. Details of bank loans, bank overdrafts and surety bonds please refer to notes 26 and 31.

Bank balances and cash comprise of cash on hand and short-term bank deposits with an original maturity of three months or less, and carry interest at prevailing market rate of 0.01% (2021: 0.01%) per annum.

### 23. 已質押銀行結餘／銀行結餘及現金

於2022年3月31日，已質押銀行存款27,412,000港元（2021年：27,380,000港元）按現行市場年利率介乎0.08%至0.15%（2021年：0.15%至1.75%）計息。

於2022年3月31日，27,412,000港元（2021年：27,380,000港元）的已質押銀行存款已質押，作為97,610,000港元（2021年：83,991,000港元）銀行貸款及19,000港元（2021年：48,000港元）銀行透支的擔保。此外，於2021年3月31日的賬面值中的25,309,000港元亦已質押，作為由銀行提供總結餘13,175,000港元的書面擔保的擔保。有關銀行貸款、銀行透支及書面擔保的詳情請參閱附註26及31。

銀行結餘及現金包括手頭現金及原期限為3個月或以下的短期銀行存款，按現行市場年利率0.01%（2021年：0.01%）計息。



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### 24. TRANSFER OF FINANCIAL ASSETS

The followings were the Group's financial assets as at 31 March 2022 that were transferred to banks by factoring relevant trade receivables of HK\$11,958,000 (2021: HK\$10,439,000) on full recourse basis. As the Group has not transferred the significant risks and rewards relating to these receivables, it continues to recognise full carrying amount of the financial assets and has recognised the cash received on the transfer and included as secured bank loans. These financial assets are carried at amortised cost in the consolidated statement of financial position.

### 24. 轉讓金融資產

以下為本集團於2022年3月31日透過按全面追索基準保理相關貿易應收款項11,958,000港元(2021年:10,439,000港元)而轉讓予銀行的金融資產。由於本集團並無將該等應收款項的相關重大風險及回報轉讓，其繼續確認金融資產的全部賬面值，並已將因轉讓而收到的現金確認並計入有抵押銀行貸款內。該等金融資產在綜合財務狀況表內按攤銷成本列賬。

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Carrying amount of transferred assets	已轉讓資產的賬面值	11,958	10,439
Carrying amount of associated liabilities	關聯負債的賬面值	(11,958)	(10,439)
Net position	淨狀況	-	-

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### 25. TRADE AND OTHER PAYABLES

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Trade payables	貿易應付款項	44,627	26,809
Retention payables - amount payable within one year	應付保留金－須於一年內支付的金額	9,880	5,924
Retention payables - amount payable after one year	應付保留金－須於一年後支付的金額	3,387	3,535
Accrued charges	應計費用	7,201	5,778
Other payables	其他應付款項	127	106
		<b>65,222</b>	<b>42,152</b>

The credit period granted to the Group by suppliers and subcontractors is 30 to 60 days. The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

供應商及分包商給予本集團的信貸期為30至60日。以下為於報告期末，貿易應付款項基於發票日期的賬齡分析：

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
0-30 days	0至30日	32,117	17,865
31-60 days	31至60日	3,704	1,912
61-90 days	61至90日	3,884	3,308
Over 90 days	90日以上	4,922	3,724
Total	總計	<b>44,627</b>	<b>26,809</b>

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### 26. BANK BORROWINGS

### 26. 銀行借款

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Bank loans	銀行貸款	117,701	97,991
Bank overdrafts	銀行透支	19	48
		<b>117,720</b>	98,039
Carrying amount repayable based on scheduled repayment dates set out in loan agreements:	按貸款協議所載計劃還款日期計算的須償還賬面值：		
– On demand or within one year	– 按要求或一年內	110,706	95,514
– More than one year, but not exceeding two years	– 一年以上但兩年內	1,604	2,013
– More than two years, but not exceeding five years	– 兩年以上但五年內	5,410	512
		<b>117,720</b>	98,039
Less: Carrying amount of bank borrowings that are repayable on demand or contain a repayment on demand clause and shown under current liabilities	減：列於流動負債項下按要求償還或包含按要求償還條款的銀行借款的賬面值	<b>(117,720)</b>	(98,039)
		–	–

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 26. BANK BORROWINGS (continued)

### 26. 銀行借款(續)

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Variable-rate bank loans comprise:	浮息銀行貸款包括：		
Secured bank loans (note (a))	有抵押銀行貸款(附註(a))		
– HK\$ bank loans at Hong Kong Interbank Offered Rate (“HIBOR”) plus 2.50% to 2.75% (2021: HIBOR plus 2.50% to 2.75%) per annum	– 按香港銀行同業拆息(「香港銀行同業拆息」)加2.50%至2.75%(2021年：香港銀行同業拆息加2.50%至2.75%)的年利率計息的港元銀行貸款	97,610	83,991
Unsecured bank loans (note (b))	無抵押銀行貸款(附註(b))		
– HK\$ bank loans at HIBOR plus 2.75% (2021: HIBOR plus 2.75%) per annum	– 按香港銀行同業拆息加2.75%(2021年：香港銀行同業拆息加2.75%)的年利率計息的港元銀行貸款	10,000	10,000
– HK\$ bank loans at bank’s lending prime rate (“Prime Rate”) less 2.25% to 2.50% (2021: Prime Rate less 2.25%) per annum	– 按銀行最優惠貸款利率(「最優惠利率」)減2.25%至2.50%(2021年：最優惠利率減2.25%)的年利率計息的港元銀行貸款	10,091	4,000
		<b>20,091</b>	14,000
Secured bank overdrafts (note (a))	有抵押銀行透支(附註(a))		
– HK\$ bank overdrafts at Prime Rate less 1.25% (2021: Prime Rate less 1.25%) per annum	– 按最優惠利率減1.25%(2021年：最優惠利率減1.25%)的年利率計息的港元銀行透支	19	48
		<b>117,720</b>	98,039

# Notes to the Consolidated Financial Statements 綜合財務報表附註

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## 26. BANK BORROWINGS (continued)

As at 31 March 2022 and 31 March 2021, the HIBOR and Prime Rate are quoted by the lending banks.

Notes:

- (a) As at 31 March 2022, the secured bank loans of HK\$97,610,000 (2021: HK\$83,991,000) and bank overdrafts of HK\$19,000 (2021: HK\$48,000) are secured by the pledged bank deposits of HK\$27,412,000 (2021: HK\$27,380,000), trade receivables of HK\$11,958,000 (2021: HK\$10,439,000), contract assets of HK\$15,263,000 (2021: HK\$14,612,000) on a full recourse basis, financial assets at fair value through profit or loss of HK\$9,906,000 (2021: HK\$9,828,000) and guaranteed by corporate guarantees of the Company and a PRC subsidiary.

In addition to the pledge of assets and guarantee disclosed above, included in the secured bank loans are bank loans of HK\$86,618,000 (2021: HK\$74,413,000) which are also secured by properties held by a director of the Company and companies controlled by a director of the Company or his close family members.

The secured bank loans carry effective interest rates ranging from 2.77% to 3.02% (2021: 2.65% to 2.90%) per annum.

The bank overdrafts carry effective interest rate at 4.00% (2021: 4.00%) per annum.

- (b) As at 31 March 2022, the unsecured bank loans are guaranteed by HKMC Insurance Limited under SME Financing Guarantee Scheme and personal guarantees given by Mr. Yu and Mr. Chow, directors of the Company. The unsecured bank loans carry effective interest rate ranging from 2.75% to 3.02% (2021: 2.75% to 2.90%) per annum.

## 26. 銀行借款(續)

於2022年3月31日及2021年3月31日，香港銀行同業拆息及最優惠利率由貸款銀行報價。

附註：

- (a) 於2022年3月31日，有抵押銀行貸款97,610,000港元(2021年：83,991,000港元)及銀行透支19,000港元(2021年：48,000港元)已以質押銀行存款27,412,000港元(2021年：27,380,000港元)、貿易應收款項11,958,000港元(2021年：10,439,000港元)、按全面追索基準的合約資產15,263,000港元(2021年：14,612,000港元)、按公平值計入損益的金融資產9,906,000港元(2021年：9,828,000港元)作抵押及以本公司及一間中國附屬公司提供的公司擔保作擔保。

除上文所披露的資產質押及擔保外，有抵押銀行貸款包括銀行貸款86,618,000港元(2021年：74,413,000港元)，亦以本公司一名董事及由本公司一名董事或其親屬控制的公司所持物業作抵押。

有抵押銀行貸款的實際年利率介乎2.77%至3.02%(2021年：2.65%至2.90%)。

銀行透支的實際年利率為4.00%(2021年：4.00%)。

- (b) 於2022年3月31日，無抵押銀行貸款由香港按證保險有限公司根據中小企業融資擔保計劃擔保，亦以本公司董事余先生及周先生提供的個人擔保作擔保。無抵押銀行貸款的實際年利率介乎2.75%至3.02%(2021年：2.75%至2.90%)。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 27. LEASE LIABILITIES

		Lease payments 租賃付款		Present value of lease payments 租賃付款現值	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Within one year	一年內	1,700	1,743	1,672	1,649
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	-	1,700	-	1,672
		1,700	3,443		
Less: Future finance charges	減：未來融資開支	(28)	(122)		
Present value of lease liabilities	租賃負債現值	1,672	3,321	1,672	3,321
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期 並須結清的款項(於 流動負債下列示)			(1,672)	(1,649)
Amount due for settlement after 12 months	於12個月後到期 並須結清的款項			-	1,672

At 31 March 2022, the average borrowing rate was 3.85% (2021: 4.04%). Interest rate are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於2022年3月31日，平均借款利率為3.85%（2021年：4.04%）。利率於合約日期釐定，本集團因此面臨公平值利率風險。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 28. SHARE CAPITAL

### 28. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each Authorised:	每股面值0.01港元的普通股 法定：		
At 1 April 2020, 31 March 2021 and 31 March 2022	於2020年4月1日、2021年3月31日 及2022年3月31日	5,000,000	50,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2020, 31 March 2021 and 31 March 2022	於2020年4月1日、2021年3月31日 及2022年3月31日	800,000	8,000

All issued shares rank pari passu in all respects including all rights as to dividends, voting and return of capital.

所有已發行股份於所有方面(包括享有股息、投票權及資本回報的所有權利)均屬同等地位。

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to owners through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

本集團管理其資本，旨在透過在債務與權益間作出最佳平衡，確保本集團實體可持續經營，亦為股東締造最大回報。本集團的整體策略與上一年度比較維持不變。

The capital structure of the Group consists of debt, which includes bank borrowings as disclosed in note 26, net of cash and cash equivalents and equity of the Group, comprising issued share capital and reserves. Management of the Group reviews the capital structure regularly taking into account the cost of capital and the risk associated with the capital. The Group will balance its overall capital structure through issue of new shares, raise of new borrowings or repayment of existing borrowings.

本集團的資本架構包括債務(包括附註26內披露的銀行借款，已扣除現金及現金等價物)及本集團股權(包括已發行股本及儲備)。本集團管理層定期檢討資本架構，當中考慮資本成本及與資本有關的風險。本集團透過發行新股份、籌集新借款或償還現有借款，以平衡其整體資本架構。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2022  
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### 29. RESERVES

#### (a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

#### (b) Company

### 29. 儲備

#### (a) 本集團

本集團的儲備金額及其變動乃於綜合損益及其他全面收入表及綜合權益變動表內呈列。

#### (b) 本公司

		Share premium 股份溢價	Other reserve 其他儲備	Capital reserve 股本儲備 (note) (附註)	Accumulated losses 累計虧損	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2020	於2020年4月1日	37,915	3,000	35,536	(20,098)	56,353
Loss and total comprehensive expense for the year	年內虧損及全面 開支總額	-	-	-	(2,151)	(2,151)
At 31 March 2021 and 1 April 2021	於2021年3月31日及 2021年4月1日	37,915	3,000	35,536	(22,249)	54,202
Loss and total comprehensive expense for the year	年內虧損及全面 開支總額	-	-	-	(1,996)	(1,996)
At 31 March 2022	於2022年3月31日	<b>37,915</b>	<b>3,000</b>	<b>35,536</b>	<b>(24,245)</b>	<b>52,206</b>

Note: Capital reserve represented the difference between the carrying amount of the equity of Polyfair HK prior to a group reorganisation in 2018 and the issued share capital of Polyfair HK pursuant to the group reorganisation.

附註：股本儲備指寶發香港於2018年集團重組前的股本賬面值與寶發香港根據集團重組已發行股本之間的差額。



### 30. PLEDGE OF ASSETS

As at 31 March 2022, certain assets of the Group were pledged to secure an aggregate amount of bank loans of HK\$97,610,000 (2021: HK\$83,991,000) and bank overdrafts of HK\$19,000 (2021: HK\$48,000) as disclosed in note 26 and surety bonds of HK\$16,921,000 (2021: HK\$21,263,000) as disclosed in note 31. The pledged bank deposits of HK\$nil (2021: HK\$25,309,000), trade receivables of HK\$7,742,000 (2021: HK\$10,439,000) and contract assets of HK\$2,476,000 (2021: HK\$6,159,000) were also pledged to secure the performance guarantees granted under letters of guarantees of the Group of an aggregate balance of HK\$4,833,000 (2021: HK\$13,175,000) given by banks as disclosed in note 31. The pledged cash deposit of HK\$4,400,000 (2021: HK\$3,200,000) was pledged to a third party to secure the performance guarantee granted by the third party of HK\$12,088,000 (2021: HK\$8,088,000) as disclosed in note 31.

### 31. PERFORMANCE GUARANTEE

The performance guarantees given by banks were granted under letters of guarantees of the Group and were secured by the Group's pledged bank deposits, trade receivables and contract assets as disclosed in note 30, which will be released upon completion of the contract works.

As at 31 March 2022, these surety bonds given by banks were also secured by pledges of certain properties held by companies controlled by a director of the Company or his close family members (2021: pledges of certain properties held by a director of the Company and companies controlled by a director of the Company or his close family members) as disclosed in note 32 and guaranteed by corporate guarantees of the Company and a PRC subsidiary (2021: corporate guarantees of the Company and a PRC subsidiary).

### 30. 資產質押

於2022年3月31日，本集團若干資產已質押，作為總金額97,610,000港元（2021年：83,991,000港元）銀行貸款及19,000港元（2021年：48,000港元）銀行透支（如附註26所披露）以及16,921,000港元（2021年：21,263,000港元）書面擔保（如附註31所披露）的擔保。零港元（2021年：25,309,000港元）的已質押銀行存款、7,742,000港元（2021年：10,439,000港元）的貿易應收款項及2,476,000港元（2021年：6,159,000港元）的合約資產亦已質押，作為銀行提供的根據本集團擔保函授出的總結餘為4,833,000港元（2021年：13,175,000港元）的履約擔保的擔保（如附註31所披露）。已質押現金存款4,400,000港元（2021年：3,200,000港元）已質押予一名第三方，作為第三方授出的履約擔保12,088,000港元（2021年：8,088,000港元）的擔保（如附註31所披露）。

### 31. 履約擔保

銀行提供的履約擔保乃根據本集團擔保函授出，並以本集團已質押銀行存款、貿易應收款項及合約資產作擔保（如附註30所披露），有關擔保將於合約工程完工時解除。

於2022年3月31日，該等銀行提供的書面擔保亦以本公司一名董事或其親屬控制的公司所持若干物業的質押（2021年：本公司一名董事及由本公司一名董事或其親屬控制的公司所持若干物業的質押）作擔保（如附註32所披露）及由本公司及一間中國附屬公司的企業擔保（2021年：本公司及一間中國附屬公司的企業擔保）作保證。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 31. PERFORMANCE GUARANTEE (continued)

The performance guarantee given by a third party was secured by the Group's pledged cash deposits as disclosed in note 30 and guaranteed by personal guarantees by two directors of the Company and corporate guarantees by the Company and a Hong Kong subsidiary of the Group, which will be released upon completion of the contract works.

At the end of both reporting periods, the directors of the Company do not consider it is probable that a claim will be made against the Group in respect of the above performance guarantees.

### 32. RELATED PARTY TRANSACTIONS

As at 31 March 2022, properties held by a director of the Company and companies controlled by a director of the Company or his close family members were pledged to secure bank loans of HK\$86,618,000 (2021: HK\$74,413,000) out of total secured bank loans of HK\$97,610,000 (2021: HK\$83,991,000) as set out in note 26.

As at 31 March 2022, properties held by companies controlled by a director of the Company or his close family members (2021: properties held by a director of the Company and companies controlled by a director of the Company or his close family members) were pledged to secure surety bonds of HK\$4,833,000 (2021: HK\$13,175,000) given by banks as disclosed in note 31.

#### Compensation of key management personnel

The remuneration of directors of the Company, who represent the key management personnel during the year, are set out in note 13.

### 31. 履約擔保(續)

第三方提供的履約擔保乃由本集團已質押現金存款作擔保(如附註30所披露)及由本公司兩名董事的個人擔保以及本公司及本集團一間香港附屬公司的企業擔保作保證,有關擔保將於合約工程完工時解除。

於兩個報告期間末,本公司董事認為,本集團不太可能會就上述履約擔保面對索償。

### 32. 關聯方交易

於2022年3月31日,本公司一名董事及由本公司一名董事或其親屬控制的公司所持物業已質押,作為97,610,000港元(2021年:83,991,000港元)有抵押銀行貸款總額中86,618,000港元(2021年:74,413,000港元)銀行貸款的擔保(載於附註26)。

於2022年3月31日,由本公司一名董事或其親屬控制的公司所持物業(2021年:本公司一名董事及由本公司一名董事或其親屬控制的公司所持物業)已質押,作為由銀行提供的4,833,000港元(2021年:13,175,000港元)書面擔保的擔保(如附註31所披露)。

#### 主要管理層人員薪酬

本公司董事(即主要管理層人員)年內酬金載於附註13。

### 33. RETIREMENT BENEFITS SCHEMES

The Group participates in the MPF Scheme for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of independent trustees. The Group contributes 5% of relevant payroll costs to the MPF Scheme, which contribution is matched by employees but subject to a maximum amount of HK\$1,500 per month for each employee to the MPF Scheme.

The employees employed by the PRC subsidiary are members of the state-managed retirement benefits scheme operated by the PRC government. The PRC subsidiary is required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligations of the PRC subsidiary with respect to the retirement benefits scheme is to make the required contributions under the scheme.

The total cost charged to profit or loss of HK\$2,883,000 (2021: HK\$1,530,000) represents contributions paid or payable to the above schemes by the Group for the year ended 31 March 2022.

### 34. SHARE OPTION SCHEME

In order to provide incentives or rewards to participants of the share option scheme including the directors of the Company and eligible employees of the Group, the shareholders of the Company passed an ordinary resolution at the annual general meeting of the Company held on 25 January 2018 to approve the adoption of a share option scheme (the "Share Option Scheme"). No share options were granted under the Share Option Scheme since its adoption on 25 January 2018.

### 33. 退休福利計劃

本集團為所有合資格的香港僱員參與強積金計劃。強積金計劃的資產與本集團的資產分開持有，並由獨立受託人以基金託管。本集團與僱員須各自按相關工資成本的5%向強積金計劃作出供款，惟每月就每名僱員向強積金計劃作出的最高供款為1,500港元。

中國附屬公司所聘請的僱員為中國政府經營的國家管理退休福利計劃的成員。中國附屬公司須按其工資的某一百分比向退休福利計劃作出供款，為福利撥付資金。中國附屬公司有關退休福利計劃的唯一責任為根據有關計劃作出規定的供款。

自損益扣除的總成本2,883,000港元（2021年：1,530,000港元）為本集團截至2022年3月31日止年度為上述計劃已付或應付的供款。

### 34. 購股權計劃

為向購股權計劃的參與者（包括本公司的董事及本集團的合資格僱員）給予鼓勵或獎勵，本公司股東在本公司於2018年1月25日舉行的股東週年大會上通過一項普通決議案，批准採納一項購股權計劃（「購股權計劃」）。自於2018年1月25日採納購股權計劃以來，概無根據購股權計劃授出任何購股權。

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### 34. SHARE OPTION SCHEME (continued)

The major terms of the Share Option Scheme are summarised as follows:

#### (a) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to provide an incentive or a reward to participants for their contribution to the Group.

#### (b) Eligibility

Eligible participants include employees (whether full time or part time employees, including non-executive directors) and such other eligible participants.

#### (c) Maximum number of shares

Maximum number of shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Group must not, in aggregate, exceed 30% of the total number of shares in issue from time to time.

Total number of shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Group shall not exceed 80,000,000 shares, being 10% of the total number of shares in issue as at the listing date, 23 February 2018, unless the Group obtains the approval of the shareholders of the Company in general meeting for renewing the scheme mandate limit under the Share Option Scheme.

### 34. 購股權計劃(續)

購股權計劃的主要條款概述如下：

#### (a) 購股權計劃的目的

購股權計劃的目的是向為本集團作出貢獻的參與者給予鼓勵或獎勵。

#### (b) 合資格性

合資格參與者包括僱員(無論全職或兼職僱員，包括非執行董事)及任何其他合資格參與者。

#### (c) 股份的最高數目

根據購股權計劃及本集團任何其他購股權計劃可能授出的購股權所涉及的股份的最高數目合共不得超過不時已發行股份總數的30%。

根據本集團的購股權計劃及任何其他購股權計劃可能授出的購股權所涉及的股份總數不得超過80,000,000股(即於上市日期(2018年2月23日)已發行股份總數的10%)，除非本集團獲本公司股東於股東大會上批准更新購股權計劃的計劃授權限額。

### 34. SHARE OPTION SCHEME (continued)

#### (d) Period of the Share Option Scheme

Subject to any prior termination by the Company in a general meeting or by the board of directors, the Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date of adoption of the Share Option Scheme.

#### (e) Maximum entitlement of each participant

No share option shall be granted to any participant if any further grant of options would result in the shares issued and to be issued upon exercise of the share options granted and to be granted to such person (including both exercised and outstanding options) in any 12-month period up to and including such further grant exceeding 1% of the total number of shares in issue, unless:

- (1) such further grant has been duly approved, in the manner prescribed by the relevant provisions of Chapter 23 of the Listing Rules, by resolution of the shareholders in general meeting at which the participant and his associates shall abstain from voting;
- (2) a circular regarding the further grant has been despatched to the shareholders in a manner complying with, and containing the information specified in, the relevant provisions of Chapter 23 of the Listing Rules (including the identity of the participant, the number and terms of the share options to be granted and options previously granted to such participant); and
- (3) the number and terms (including the subscription price) of such share option are fixed before the general meeting of the Company at which the same are approved.

### 34. 購股權計劃(續)

#### (d) 購股權計劃的期限

除非本公司股東大會或董事會予以提前終止，否則購股權計劃應於採納購股權計劃當日起計10年期內有效及生效。

#### (e) 各參與者的最高限額

倘向任何參與者進一步授出購股權將導致於直至授出日期(包括該日)止任何12個月期間因已授予及將授予該參與者的購股權(包括已行使及尚未行使的購股權)獲行使而發行及將予發行的股份超逾已發行股份總數的1%，則不會向該參與者授出購股權，除非：

- (1) 有關進一步授出已按GEM上市規則第二十三章有關條文所規定的方式經股東於股東大會上以決議案正式批准，而該參與者及其聯繫人須於會上放棄表決權；
- (2) 經已按GEM上市規則第二十三章有關條文所規定的形式向股東寄發一份有關進一步授出的通函，當中載有GEM上市規則第二十三章有關條文所規定的資料(包括參與者的身份、將授予該參與者的購股權及先前已授予該參與者的購股權的數目及條款)；及
- (3) 該等購股權的數目及條款(包括認購價)於批准該項授出的本公司股東大會前釐定。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2022  
截至2022年3月31日止年度

### 34. SHARE OPTION SCHEME (continued)

#### (f) Payment on acceptance of the share option

HK\$1 is payable by the grantee to the Company on acceptance of the share option offer. The share option offer will be offered for acceptance for a period of 21 days from the date on which the offer is granted.

#### (g) Subscription price for shares

The subscription price of a share in respect of any particular option granted under the Share Option Scheme shall be a price determined by the board of directors at least the higher of:

- (1) the closing price of the shares;
- (2) the average closing price of the shares for the five consecutive business days immediately preceding the offer date; and
- (3) the nominal value of a share on the offer date.

#### (h) The remaining life of the Share Option Scheme

Approximately 5 years and 10 months (expiring on 24 January 2028).

### 34. 購股權計劃(續)

#### (f) 接納購股權的付款

承授人於接納購股權要約時須向本公司支付1港元。購股權要約可於授出要約日期起計21天內予以接納。

#### (g) 股份認購價

根據購股權計劃所授出的任何特定購股權所涉及的股份認購價為董事會釐定的價格，最低價格須為下列三者中的最高者：

- (1) 股份的收市價；
- (2) 緊接要約日期前五個連續營業日的股份平均收市價；及
- (3) 於要約日期的股份面值。

#### (h) 購股權計劃的餘下年期

約五年十個月(於2028年1月24日到期)。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2022  
截至2022年3月31日止年度

### 35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOW

#### Change in liabilities arising from financing activities

The following table shows the Group's changes in liabilities arising from financing activities during the year.

### 35. 綜合現金流量表附註

#### 融資活動所產生負債的變動

下表載列年內本集團融資活動所產生負債的變動。

		Interest payable 應付利息 HK\$'000 千港元	Bank borrowings 銀行借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2020	於2020年4月1日	-	96,268	1,428	97,696
Changes in cash flows	現金流量變動	(4,103)	1,771	(1,753)	(4,085)
Non-cash changes:	非現金變動：				
- interest charged	- 利息開支	4,103	-	-	4,103
- addition	- 增加	-	-	3,646	3,646
At 31 March 2021 and 1 April 2021	於2021年3月31日及 2021年4月1日	-	98,039	3,321	101,360
Changes in cash flows	現金流量變動	(3,977)	19,681	(1,649)	14,055
Non-cash changes:	非現金變動：				
- interest charged	- 利息開支	3,977	-	-	3,977
At 31 March 2022	於2022年3月31日	-	<b>117,720</b>	<b>1,672</b>	<b>119,392</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2022  
截至2022年3月31日止年度

### 36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 36. 本公司的財務狀況表

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司的投資	<b>68,058</b>	68,058
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	<b>191</b>	223
Amount due from a subsidiary	應收一間附屬公司款項	<b>38</b>	25
Bank balances and cash	銀行結餘及現金	<b>157</b>	50
		<b>386</b>	298
Current liabilities	流動負債		
Amount due to a subsidiary	應付一間附屬公司款項	<b>7,959</b>	5,887
Other payables	其他應付款項	<b>279</b>	267
		<b>8,238</b>	6,154
Net current liabilities	流動負債淨額	<b>(7,852)</b>	(5,856)
Net assets	資產淨值	<b>60,206</b>	62,202
Capital and reserves	資本及儲備		
Share capital	股本	<b>8,000</b>	8,000
Reserves	儲備	<b>52,206</b>	54,202
Total equity	權益總額	<b>60,206</b>	62,202



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2022  
截至2022年3月31日止年度

### 37. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Details of the subsidiaries directly and indirectly held by the Company as at 31 March 2022 and 31 March 2021 are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及 主要營業地點	Issued and fully paid share capital 已發行及繳足股本	Proportion of nominal value of issued share capital held by the Company 佔本公司所持 已發行股本面值的比例		Principal activities 主要業務
			2022 2022年 %	2021 2021年 %	
<b>Direct subsidiaries</b> 直接附屬公司					
Polyfair Group Limited 寶發集團有限公司	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	100 100	100 100	Investment holding 投資控股
<b>Indirect subsidiaries</b> 間接附屬公司					
Polyfair HK 寶發香港	Hong Kong 香港	HK\$3,000,000 3,000,000港元	100 100	100 100	Project management services for facade and installation of curtain wall systems and investment holding 外牆項目管理服務及幕牆系統 安裝以及投資控股
Shenzhen Polyfair Curtainwall Technology Company Limited (note) 深圳寶發幕牆科技有限公司 (附註)	PRC 中國	HK\$1,000,000 1,000,000港元	100 100	100 100	Design of facade systems 外牆系統設計

Note: Shenzhen Polyfair Curtainwall Technology Company Limited is registered under the law of the PRC as foreign investment enterprise. The official name of the entity is in Chinese. The English name is for identification purpose only.

None of the subsidiaries had issued any debt securities at the end of the respective reporting periods.

### 38. APPROVAL OF FINANCIAL STATEMENTS

These consolidated financial statements were approved and authorised for issue by the Board of Directors on 22 June 2022.

### 37. 本公司附屬公司詳情

本公司於2022年3月31日及2021年3月31日直接及間接持有的附屬公司的詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及 主要營業地點	Issued and fully paid share capital 已發行及繳足股本	Proportion of nominal value of issued share capital held by the Company 佔本公司所持 已發行股本面值的比例		Principal activities 主要業務
			2022 2022年 %	2021 2021年 %	
<b>Direct subsidiaries</b> 直接附屬公司					
Polyfair Group Limited 寶發集團有限公司	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	100 100	100 100	Investment holding 投資控股
<b>Indirect subsidiaries</b> 間接附屬公司					
Polyfair HK 寶發香港	Hong Kong 香港	HK\$3,000,000 3,000,000港元	100 100	100 100	Project management services for facade and installation of curtain wall systems and investment holding 外牆項目管理服務及幕牆系統 安裝以及投資控股
Shenzhen Polyfair Curtainwall Technology Company Limited (note) 深圳寶發幕牆科技有限公司 (附註)	PRC 中國	HK\$1,000,000 1,000,000港元	100 100	100 100	Design of facade systems 外牆系統設計

附註：深圳寶發幕牆科技有限公司乃根據中國法律註冊為外商投資企業。該實體的官方名稱為中文名稱。英文名稱僅供識別。

於相關報告期末，附屬公司概無發行任何債務證券。

### 38. 批准財務報表

該等綜合財務報表已於2022年6月22日獲董事會批准及授權刊發。

# Financial Summary

## 財務概要

### RESULTS

For the five years ended 31 March 2018, 2019, 2020, 2021 and 2022

### 業績

截至2018年、2019年、2020年、2021年及2022年3月31日止五個年度

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Revenue	收益	362,094	299,995	229,809	215,778	271,841
Profit/(loss) before taxation	除稅前溢利/(虧損)	3,352	2,941	592	(6,883)	8,084
Taxation(charge)/credit	稅項(開支)/抵免	(695)	(1,002)	2,477	302	(3,915)
Profit/(loss) for the year	年內溢利/(虧損)	2,657	1,939	3,069	(6,581)	4,169
Other comprehensive income/(expense) for the year	年內其他全面收入/(開支)	28	(2)	(30)	(58)	100
Total comprehensive income/(expense) for the year	年內全面收入/(開支)總額	2,685	1,937	3,039	(6,639)	4,269

### ASSETS AND LIABILITIES

### 資產及負債

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Total assets	資產總值	253,766	209,886	190,444	191,241	235,742
Total liabilities	負債總額	(184,741)	(143,546)	(126,041)	(129,788)	(165,944)
Net assets	資產淨值	69,025	66,340	64,403	61,453	69,798

Note:

The summary above does not form part of the audited consolidated financial statements.

附註：

上述概要並不構成經審核綜合財務報表的一部分。

**POLYFAIR**

**Polyfair Holdings Limited**  
**寶發控股有限公司**